

Intimation.
POWELL'S
GENTLEMEN'S
DEPARTMENT.
28, Queen's Road,
(OPPOSITE THE CLOCK TOWER.)

SMART
WOOLLEN
DRESSING
GOWNS
and
SMOKING
JACKETS,
from \$11 to \$50 each.

SOLF-LEATHER,
LINED LAMB'S
WOOL,
HOUSE BOOTS,
Very comfortable and warm.

CARDIGAN
WAISTCOATS,
Exclusive Designs.

SMART
GOLF & MOTOR
CAPS,
Newest Shapes.

TWEED
SHOOTING
HATS.

BLACK & GREY
BOWLER HATS,
"The very Latest."

MEDIUM AND
LIGHT-WEIGHT
FLANNEL
SHIRTS.

PATENT
BOOTS & SHOES,
Three Smart Shapes.

HALF-HOSE,
GOLF HOSE, RUGS,
SUIT CASES
STICKS,
OVERCOATS,
WATERPROOFS,
\$0., \$0., \$0.

INSPECTION INVITED.

Wm. POWELL, Ld.,
28, Queen's Road,
HONGKONG,
Hongkong, 29th December, 1905.

Notice of Firm.

CHINA AND COAST PORTS STEAM
SHIP COMPANY.

I HAVE, This Day, been appointed, as
MANAGER.
GEO. KEEBLE.
3, MacDonnell Road,
Hongkong, 12th December, 1905. [1234]

Entertainment.

THE HONGKONG ST. ANDREW'S
SOCIETY.

A SCOTCH CONCERT to celebrate the
Anniversary of the Birth of ROBERT
BURNS, will be held in St. George's Hall,
City Hall, on SATURDAY, 27th January, 1906,
at 8 P.M.

Songs may be reserved at the ROBINSON
IANO CO., LTD.
W. ARMSTRONG,
Hon. Secretary.
Hongkong, 23rd December, 1905. [1288]

Insurance.

NORTH GERMAN FIRE INSUR-
ANCE COMPANY OF HAMBURG.

THE Undersigned AGENTS of the above
Company are prepared to accept First
Class FOREIGN and CHINESE RISKS at
CURRENT RATES.
SIEMSEN & Co.
Hongkong 28th May, 1905. [153]

To Let.

TO LET.
No. 15, KNUXTFORD TERRACE,
KOWLOON.

Apply to—
THE HONGKONG LAND INVEST-
MENT & AGENCY CO., LD.
Hongkong, 30th December, 1905. [1177]

To Let.

GODOWN No. 3, NEW PRAYA, Kennedy
Town.

Apply to—
THE HONGKONG LAND INVEST-
MENT & AGENCY CO., LD.
Hongkong, 27th June, 1905. [692]

To Let.

A BUILDING at CAUSEWAY BAY, formerly
in occupation of the Steam Laundry
Co., Ltd.
No. 17, WONG-NEI-CHONG ROAD,
No. 5, CLIFTON GARDENS, Conduit
Road.

No. 1, RIFON TERRACE.
FLATS in MORETON TERRACE, facing
"Old Ground."
OFFICES in course of erection, CON-
NAUGHT ROAD (near BLAKE PIER).
GODOWNS: PRAYA EAST.

Apply to—
THE HONGKONG LAND INVEST-
MENT & AGENCY CO., LD.
Hongkong, 2nd December, 1905. [169]

Hotels.

KING EDWARD
HOTEL.

A HIGH CLASS PRIVATE HOTEL.

LADIES' AFTERNOON TEA-ROOMS.
PRIVATE BAR and BILLIARD-ROOMS.
HOT and COLD WATER throughout.
ELECTRICALLY LIGHTED. ELECTRIC FANS
(if required).

ELECTRIC PASSENGER ELEVATOR to each
floor.
TABLE D'HOTE at separate tables.
For Terms, &c., apply to the—
MANAGER.

Hongkong, 4th December, 1905. [1195]

OCCIDENTAL
HOTEL.

EXCELLENT CUISINE.

MODERATE PRICES.

ELECTRIC FANS

TO ORDER IN
EVERY ROOM.

EUROPEAN MANAGEMENT.

ELGIN ROAD, KOWLOON.
Hongkong, 10th May, 1904. [37]

ORIENTAL HOTEL,
MACAO.

A FIRST CLASS HOTEL situated in the
Centre of Praya Grande with splendid
view of the Harbour.

LARGE AND LOFTY ROOMS,
Elegantly Furnished.

EXCELLENT CUISINE.

WINES AND SPIRITS of the best quality.

BILLIARD TABLE, the best in the Far East.

EVERY COMFORT FOR RESIDENTS AND
TOURISTS.

For Terms, &c., apply to—
THE MANAGER.

Macao, 16th October, 1905. [1880]

COLD STORAGE.

THE HONGKONG ICE COMPANY
LTD. have now 40000 Cubic feet of
COLD STORAGE available at EAST POINT.
Stores will be Open at 10 A.M. and 4 P.M.
daily, Sunday excepted, to receive and deliver
perishable goods.

Wm. FARLANE,
Manager.
Hongkong, 22nd June, 1905. [177]

Intimations.

THE TRUTH ALWAYS.

"When you are in doubt tell the truth." It
was an experienced old diplomat who said this
to a beginner in the world. It may pass in some
things, but not in business. "Fraud and decep-
tion are often profitable so long as concealed
yet detection is certain sooner or later; then
comes the smash-up and the punishment. The
best and safest way is to tell the truth all the
time. Thus you make friends that stick by you,
and a reputation that is always worth twenty
shillings to the pound everywhere your goods
are offered for sale. We are able modestly to
affirm, that it is on this basis that the world-
wide popularity of

WAMPOL'S PREPARATION

rests. The people have discovered that this
medicine is exactly what it is said to be, and
that it does what we have always declared it
will do. Its nature also has been frankly made
known. It is palatable as honey and contains
all the nutritive and curative properties of Pure
Cod Liver Oil, extracted by us from fresh cod
livers, combined with the Compound Syrup of
Hypophosphites and the Extracts of Malt and
Wild Cherry. A combination of supreme
excellence and medicinal merit. Nothing has
been so successful in Anemia, Scrofula, Bron-
chitis, Influenza, Loss of Flesh and Wasting
Diseases, Weakness and Low Nervous Tone,
and all complaints caused by Impure Blood.
Dr. Austin D. Irvine, of Canada, says, "I
have used it in cases where cod liver oil
was indicated but could not be taken by the
patient, and the results following were very
gratifying." It is effective from the first dose
and agrees with the most sensitive and nervous
stomachs. It cannot deceive or disappoint you,
and comes to the rescue of those who have
received no benefit from any other treatment.
It stands for the medicinal triumphs of the age.
"Watch carefully against imitations." Sold by
chemists throughout the world.

A. CHAZALON
& CO.

6, QUEEN'S ROAD CENTRAL.

NOTED for their WINES, SPIRITS
and PROVISIONS of which they have

always a large assortment in stock.

The oldest established EUROPEAN

BAKERS in the Colony.

Hongkong, 10th September, 1905. [978]

THE GREAT NORTHERN TELEGRAPH
COMPANY, LIMITED.

HONGKONG STATION.

REFERRING to the Notice of 20th De-
cember, 1902, and subsequent Notices,
SENDERS OF TELEGRAMS are hereby
advised that, from 1st January next, the cur-
rency equivalent of the Franc will, subject to
revision after three months, be fixed at \$0.41,
at which rate the charge for all Telegrams will
be collected from the said date.

OLAF NIELSEN,
Superintendent.
Hongkong, 20th December, 1905. [1274]

SANITARY BOARD OFFICE,
Hongkong.

TO THE OWNERS OF DOMESTIC
BUILDINGS.

TAKE NOTICE that, under No. 5 of the
DOMESTIC CLEANLINESS and
VENTILATION-BY-LAWS (as amended),
every Domestic Building or part of such Build-
ing within the WESTERN DIVISION of the CITY
OF VICTORIA occupied by members of more
than one family must be Cleaned and Lime-
washed THROUGHOUT by the owner during the
months of November and December.

A.B.—The word "Throughout" used in this
notice means that the Houses should be Lime-
washed in respect of all the Walls of each
Room and Staircase, all Cubicle Partitions, Stair
Casings and Stair Linings, all Ceilings and the
Undersides of Roofs both in Main Buildings,
Offices and Servants' Quarters and inclusive
of Verandahs.

The Back Yard should have its containing
Walls Limewashed up to the level of the first
floor.

Carved, Painted or Polished Woodwork in
good condition, however, need not be Lime-
washed but must be Cleaned.

The Western Division of the City lies to the
West of Tank Lane and Cleverly Street.
G. A. WOODCOCK,
Secretary.

Dated this 2nd day of December, 1905. [1287]

F. BLACKHEAD & CO.,
SHIP-CHANDLERS, SAILMAKERS,
COAL AND PROVISION MER-
CHANTS, NAVAL CONTRACTOR
AND GENERAL COMMISSION
AGENTS.

GROUND FLOOR,
ST. GEORGE'S BUILDING,
HONGKONG.

SOAP AND SODA MANUFACTURERS.

SOLE AGENTS FOR
HARTMANN'S RAHTI'S GENUINE
COMPOSITION RED HAND
BRAND, HARTMANN'S GREY PAINT,
DAIMLER'S PATENT MOTOR
LAUNCHES.

Acc., Acc., Acc.

Sole Agents for
FERGUSON'S SPECIAL CREAM
and
P. & O. SPECIAL LIQUOR SCOTCH
WHISKY, &c.

EVERY KIND OF
SHIPS STORES AND REQUISITES
ALWAYS IN STOCK.

REASONABLE PRICES.

Hongkong, 7th March, 1905. [164]

THE A-B-C OF MATRIMONY.

A is for announcement.

"How beautiful is love! How perfect it
seems, with all its illusions, delusions, and
dreams."

B is for Bride.

"Don't be a valet to your husband."

C is for ceremony.

"Probably you intend your wife to have some
money; it might be conducive to intelligent
expenditure if she knew the amount."

D is for Devil, Dakota or Divorce—or, for duty.

"Don't be satisfied with just keeping the wife
—keep her love, by about the same methods
used in winning it."

E is for Ever, as Each fondly thinks.

"Perfect frankness as to your financial stand-
ing will remove the assumption of secret ex-
penditures for your own and extravagant ones
for your wife's pleasure."

F is for Flowers, Fortune, Faith.

"To desire your wife's happiness amounts to
mighty little, unless you are willing it shall be
accomplished in her way."

G is for Groom.

"Two positive matrimonial opinions are apt
to have a negative effect on harmony."

H is for Heaven, Hope, Happiness.

"If you married your husband without com-
pulsion be his companion without reservation."

I is for I'm lonely pronoun.

"Many a man has won a woman's love and
later lost her respect. To keep the latter is
always the finer and more vital accomplish-
ment."

J is for Jars, Jangles.

"A woman can easily overdraw on her hus-
band's sympathy; it is one of his short assets."

K is for Kisses—also Kitchen.

"Try to appear conscious that the domestic
machinery is running smoothly before the
opposite condition arrives."

L is for Love.

"For a wife who whines, or a husband who
sneers, there is no sort of marital salvation."

M is for Money, Mother-in-law, Millions,
Mistakes.

"Of course, your wife has flowers every day
if you smoke more than one Havana."

N is for Now—the appointed time.

"Did you really have foremost in your mind,
and at heart, the woman's happiness when you
married?"

O is for Optimism.

"Be entertaining to your husband, or some
other woman will."

P is for the General Public.

"Beat your wife in private, but don't mortify
her in public."

Q begins the Quarrel.

"Adjust your mood to that of your mate, but
don't ever expect him to reciprocate."

R introduces Relatives.

"If a woman's people are distasteful to you
better not make them relatives, unless you con-
template the field of foreign missions."

S is for Solemn Silence.

"Devotion of the genuine brand will make
wrinkle remedies and rouge a drug on the
market."

T is for Truth.

"Not two wives in a thousand but that are ab-
solutely true in thought and deed; but being
women, masculine attentions are dearer than
myth and sweet incense."

U is for Union—Union of Soul.

"Wear whatever your husband gives you, even
if it is a candlestick for your back hair."

V stands for Virtues.

"Be sure that your husband carries each day
the impression that he left at home that morn-
ing the most charming, cheery, freshly grown-
ed woman in the city."

W is for Woman, Wine—Woe, Wife, Work
and Weal.

"If you selected your wife because of her style
don't grieve when the styles change."

X is for the Ten you lost just when the coal in
the bin was low.

Elevate your husband's sports by participa-
ting in them."

Y is for Youth.

"It lingers long where love doth dwell."

Z is for Zoo.

Compound your interests daily.
Subtract all fear and doubt.
Multiply your joys, add more love;
The sum's worth figuring out.
—Ames' Matrimonial Primer.

COMMERCIAL
WEEKLY SHARE REPORT.

In their report of 29th Dec., Messrs. Benja-
min, Kelly and Potts state:—Owing to the
Christmas holidays and the approach of the
New Year, business has been interfered with
to a considerable extent and but few transac-
tions have been put through, principally in
connection with the settlement. Nearly all
the local companies have done extremely well
for the year now closing, and we therefore ex-
pect to see a general improvement in our mar-
ket by the time the various concerns begin to
pay out their dividends. It only remains for
us now to wish our constituents, one and all,
"A happy and prosperous New Year."

Banks.—Hongkong and Shanghai Banks
have not been dealt in during the week under
notice and have weakened to \$860 but shares
can be placed at this price. There is no
change in the London quotation, which remains
at \$27.100.00. National's collapse in demand
at \$24.

Marine Insurance.—Canones have fallen to
\$150 and there are no offers at the rate. China
Traders have hardened and have been hooked
at \$24 and \$25, closing at \$26. Unions are still
inquired for at \$7.10 and Yangtze are re-
quired at \$1.70. North China are in request

Intimations.

At 11.30, but there are no shares to be ob-
tained except at an advance.

Fire Insurance.—Hongkong Fire has
changed hands and more shares are offering at
\$130. China Fire has improved and can be
placed at \$88.

Shipping.—Hongkong, Canton and Macao
Steamboats have been fixed at \$244 and close
in demand. Indo-Chinas are quoted locally at
\$20 and sales are reported in Shanghai at \$18.
65. Douglas Steamship are wanted at \$158.
We have heard of "no transaction in other
stocks under this" head and quotations are
practically unchanged.

Refineries.—Business in China Sugars has
been done to a certain extent at \$197 and the
market closes with probable buyers at \$200.
Luzons have been disposed of at \$25 and \$24,
at which latter rate further shares are in-
quired for.

Mining.—Chinese Engineerings have been
done at \$15.9. Raubs are still in demand at
\$1. Oriental have just paid their final divi-
dend of 50 cents (gold) and we make the closing
quotation \$1.64 ex dividend.

Docks, Wharves and Godowns.—Hongkong
and Whampoa Docks have found buyers at
\$164. Farnhams have changed hands at \$18.
174 and have sellers at \$18. Kowloon
Wharves are steady at \$109. Hongkong Wharves
have advanced and are wanted at \$18. 210.

Land, Hotels and Buildings.—Hongkong
Lands have been negotiated at \$124. Shanghai
Lands are offering at \$15. Kowloon Lands
have been placed at \$104. Hongkong Hotels
have again been done at \$150 and Aster House
Hotels are reported sold in Shanghai at \$28.
Humphreys' Estates have changed hands at
\$124 and \$124 and more shares are wanted at
the higher figure.

Cotton Mills.—Ewos have been sold at the
reduced rate of \$15. 44. Laou-Kung-Mows
are obtainable at \$15. 54 after sales at the rate.
Hongkong Cottons have further declined to
\$13.

Miscellaneous.—Green Island Cements have
been fixed at \$284 and have further buyers.
A. S. Watsons are in request at \$124 and Wil-
liam Powells at \$104. Electrics are unchanged
with buyers at \$15 and \$144 for the old and
new shares respectively. Langkats have been
disposed of at \$15. 210, at which rate further
shares are obtainable.

For Sale.

FOR SALE.

REMINGTON TYPEWRITERS, new
and in good condition.
BARGAIN PRICES.

Apply to—
H. RUTTONJEE,
No. 5, D'Agular Street,
Hongkong, 16th December, 1905. [1260]

GREEN ISLAND CEMENT COMPANY,
LIMITED.

PORTLAND CEMENT.

In Casks of 375 lbs. net \$4.75 per Cask
ex Factory.

In Bags of 250 lbs. net \$2.80 per Bag
ex Factory.

SHEWAN, TOMES & Co.,
General Managers.
Hongkong, 30th September, 1905. [50]

TUBORG BEER.

A FIRST CLASS PILSENER BEER
guaranteed free from Salicylic Acid,
and any other Chemicals.

PRICE \$10.50 per case of 48 bottles (quarts)
or 6 doz. pints.

Special Prices for Quantities.

Sole Agents—
SIEMSEN & CO.
Hongkong, 10th January, 1905. [57]

HARRIS'S
As Supplied to
HIS MAJESTY
THE KING
BACON & HAMS

Gold Medals PARIS 1889 & 1900

Regd Brand

HARRIS, CALNE & WILTS, England.

REPRESENTATIVES FOR HONGKONG & CHINA,
HOWARD & Co.,
50, Queen's Road Central,
Hongkong.

Hongkong, 19th May, 1905. [579]

FOR SALE.

INCANDESCENT
GASOLINE
LAMPS

OF ALL DESCRIPTIONS,
from the best makers.

INCANDESCENT
MANTLES,
CHIMNEYS,
GLOBES,
SHADES, &c.,
for
GASOLINE AND GAS
LAMPS
at the most moderate
prices.

Lamps fixed up for
Buyers free of charge.

Naptha of the best
kind kept in stock.

TAI KWONG CO.,
54, Lyndhurst Terrace,
Hongkong, 2nd May, 1905. [113]

Intimations.

THE POPULAR
SCOTCH
"BLACK & WHITE"

JAMES BUCHANAN & CO.
SCOTCH WHISKY DISTILLERS.
By Appointment to
H. M. THE KING
and
HRH the PRINCE of WALES

Intimations.



E

BLEND.

VERY OLD

LIQUEUR

SCOTCH

WHISKY.

Per Dozen - - \$16.50

A. S. WATSON & CO.,
LIMITED.WINE & SPIRIT
MERCHANTS,

ALEXANDRA BUILDINGS.

Hongkong, 28th October, 1905.

GREGOR & CO.,

19, QUEEN'S ROAD CENTRAL.

BURGUNDIES

FROM

BOUCHARD PERE &

FILS,

Beaune, Burgundy.

AWARDS:

76 GOLD MEDALS

AND

DIPLOMAS

AT VARIOUS EXHIBITIONS.

Hongkong, 18th July, 1905.

NOTICE.

All communications intended for publication in "THE HONGKONG TELEGRAPH" should be addressed to The Editor, 1, Lee Ho-ye Road, and should be accompanied by the Writer's Name and Address.

Ordinary business communications should be addressed to The Manager.

The Editor will not undertake to be responsible for any rejected MS., nor to return any Contributions.

SUBSCRIPTION RATES (IN ADVANCE).

DAILY—\$30 per annum.
WEEKLY—\$18 per annum.

The rates per quarter and per month, proportional.

The daily issue is delivered free when the address is accessible to messengers. On copy sent by post an additional \$1.40 per quarter is charged for postage.

The postage on the weekly issue to any part of the world is 30 cents per quarter.

Single Copies. Daily, ten cents; Weekly, twenty-five cents.

The Hongkong Telegraph

HONGKONG, SATURDAY, DECEMBER 30, 1905.

PUBLIC OFFICERS' SALARIES.

The agitation in Ceylon for an increase in the salaries of the Government officials seems to have resulted in the usual way. Under the cloak of elevating the position of the junior members of the staff, the Government have brought in a scheme for enhancing the salaries of the higher paid officials and left the rank and file practically in the same place they occupied previously. The result of the voting on the scheme introduced by the Government has not yet been learned, but in his opening speech the Lieut.-Governor outlined the general principles of his proposal. Much space is devoted to an explanation of the scheme as it affects the well-to-do officials, but beyond "sympathy and consideration" the junior service, recruited in the Colony, get little or nothing. These juniors were specially commended by the Lieut.-Governor in the memorandum of the scheme as highly deserving, but the extent to which the Government is prepared to go towards ameliorating the condition of these officials is trifling in the extreme. New posts are created carrying higher salaries, it is true, but while the senior members of the public service are to receive an advance at once, and even ante-dated, the small fry are put off until more consideration has been given to their case. The argument in favour of assisting the higher officials is most plausible. In Ceylon the salaries are lower than those paid in the Federated Malay States and in Hongkong, with the result that the latter places are better served than Ceylon. No doubt such is the case, but it is extremely unfortunate that an agitation started in favour of the junior staff should result in the betterment of the higher-paid officials' position. The Lieut.-Governor disclaimed any knowledge of an agitation, and a couple of officials who will, presumably, benefit by the adoption of the scheme laughed ostentatiously when the subject was mooted. Whether they hoped to discredit the agitation—and the Ceylon papers have been full of nothing else for weeks—or wished to cast doubt on the sincerity of the unofficial members of the Legislative Council, is beside the question; it was quite clearly in bad taste, to say nothing of being a lapse of discretion. The poorer-paid members of the service are quite as worthy of consideration as the big-salaried officials, who, as often as not, do but half the work that falls to the lot of the drudge, and pocket all the plums. When the dollar began to fall in 1901 or 1902, the salaried staff quickly cried out for a sterling basis of payment; now that the dollar has risen and is likely to remain high they wish to sing another tune. It was the same in Hongkong as in Ceylon, and the small fish suffer. It seems that in Ceylon they have a crowd of servants at 900 rupees per annum, say \$600, and it is now proposed to decrease the number of those who draw that magnificent salary and increase the better-paid posts, so that a man need not think he will be living from hand to mouth, in hunger and misery, all his life. Of course that is a sop, for which the junior staff should be properly thankful, but where is the suggestion that the salaries should be increased from the bottom upwards? According to the introducer of the scheme that is the grandmotherly way of doing business, and whatever the faults of the Government nobody will be allowed to say they are grandmotherly. What the Government did was to look for a grievance and redress it, but the senior members of the public service being most accessible had their grievances redressed, while the juniors were told to hope on, work harder, and perhaps they would get a step in promotion. At present, according to the Lieut.-Governor, they might live to the age of Methuselah on a bare pittance; but now they have got some encouragement for higher things, and doubtless they will be properly grateful. The beneficent legislator in the Native States who advanced the salary of the Government peons by triennial increments of one cent—or perhaps it was ten—has his prototype in Ceylon. It is

doubly hard on the poorly-paid members of the service, because they can bring less influence to bear, and have fewer opportunities of calling attention to their grievances, which are only too honest, than their more favourably-situated brethren. The clerical staff, recruited as it must be in the Colony, is seldom considered by the high officials of the Government, who, only too often, are content to introduce schemes for their own aggrandisement and the replenishment of their private purses than to alleviate the distress in which their weaker brethren are placed by reason of the Government's parsimony and their own apathy. However, the Ceylon scheme had not been "rushed through" when the mail left, and, from the remarks made at the meeting, it was evident that some of the unofficial members had very unofficial views on the subject, and doubtless they will give expression to their opinions when the proper time comes. It is sad to reflect that the underlings in the Government service in Ceylon as well as in Hongkong and other places receive little or no consideration from the powers that be, and even if they agitate the result is an increase for their superiors. "Man's inhumanity to man" was never better illustrated than by these Irish methods of granting an increase in the salaries of the junior staff of the public service.

LOCAL AND GENERAL.

ON New Year's Day, the Hongkong Telegraph will not be issued.

ON the 8th prox., the China Squadron leaves for Manila and Saigon.

THE English mail of the 2nd Dec. was delivered in London on the 29th inst.

CAPT. B. L. Beddy, Army Service Corps, left to-day, per s.s. Oceana for Weihaiwei for duty.

SPORTS will be held on the ground of the Kowloon Cricket Club on New Year's Day.

FROM Mr. W. H. Trenchard Davis we have received the calendar issued by the Commercial Union.

ON and after the 1st January next, the signal station at Victoria Peak will be in charge of the naval authorities.

SANITARY measures are now adopted against Hongkong at Manila, Newchwang, Siam, Madras and Burma.

THE British imports for November have increased by £2,476,038, and exports by £3,494,861 as compared with November, 1904.

Mariners are notified that the fog siren at the Wakkana lighthouse is temporarily stopped during repairs. The notification is dated from Tokio, 12th inst.

THE committee of management and members of the Chinese department of the Hongkong Young Men's Christian Association are giving a Christmas and New Year's Social this evening.

ACCORDING to a wire from Calcutta, the Bill to legalise the introduction of bronze and copper coinage, was to be considered at the meeting of the Viceroy's Legislative Council on the 15th December.

LADY Minto, attended by Lord Francis Scott, A.D.C., opened the annual sale of work at the Women's Friendly Society. This is the first public event Lady Minto has been associated with in Calcutta.

THE total quantity of China tea, cleared for home consumption in the United Kingdom this year was 5,000,000 lbs. compared and 9,900,000 lbs. last year, and 12,700,000 lbs. in 1903. The quantity cleared of India tea was 123,500,000 lbs., and Ceylon 74,800,000 lbs. this year.

WING to the competition of steamship lines of Bremen, a Protective Syndicate of Shipowners has been formed at Hamburg possessing ten steamers, of 4,000 to 8,000 tons to be placed at the disposal of any company belonging to the syndicate if attacked from outside, pending which vessels will be engaged in general freight business.

THERE were 3,773 seizures and 2,800 deaths from plague in India during the first week of December. No less than 1,465 deaths occurred in the Bombay Presidency. There were 653 deaths in Bengal, 525 in the United Provinces, 400 in the Punjab, 95 in Madras, 116 in Mysore, 69 in Hyderabad, 73 in Central India, 17 in Rajputana, and 6 in Kashmir. The North-West Frontier Province and Baluchistan are free from plague.

THE Japanese Government has decided to redeem the fourth issue of Treasury Bonds. Redemption to the amount of ¥40,000,000 will take place between the 21st and the 31st March next, the drawing of lots being held on the 5th February. Another ¥40,000,000 will be redeemed between the 16th and 25th April next, the drawing of lots taking place also on the 5th February, and the balance will be redeemed between the 16th and 25th May. This arrangement was to be officially gazetted on the 20th inst. in Tokio.

THE King has not been advised to exercise his power of disallowance with respect to the following Ordinances:—"Ordinance No. 8, of 1905, entitled—An Ordinance to apply a sum not exceeding five millions seven hundred and seventeen thousand two hundred and seventy-six dollars to the public service of the year 1906," and "Ordinance No. 11 of 1905, entitled—An Ordinance for raising the sum of two million pounds by loan for the purpose of defraying the cost of a railway from Kowloon and for other railway purposes."

THE MEETING OF THE YEARS.

As December, 1905, draws to a close we are feeling that we know the best and the worst of the old year and are already, with wonted gratitude, turning from him to his successor hoping, as we ever hope of new things, that 1906 will do better for each of us than was the case with his predecessor. But during the last days of the dying year most newspaper writers are confronted by the task of turning over the old files and looking back a twelve month into the record of events, to contrast the present with the past, and to reflect on the irony of destiny as manifested in the frequent happening of the unexpected. And one has but to review the history of the Far East since the beginning of the year to perceive a striking example in this respect. At this time twelve months ago Russia and Japan were at war, Port Arthur was still holding out, and the Russian army on the Shiao was of enormous strength. The Japanese were bending themselves to the task before them with renewed energy, and demonstrating that they meant to do even more in the new year than they had done in the old. Now, as we press the doomed fortress hard, and measures were being taken to reinforce Oyama until his army ultimately reached half a million of men. With the opening of the year that is just closing came the news that Stoesel had sent a letter to Nogi asking terms for the surrender of Port Arthur, and on the 2nd January terms were concluded at a conference between aides of the opposing generals, with the result that the day following the Japanese took possession of the fortress, and a week later the shattered garrison marched out of the captured citadel on its way to the Japanese prisons. Well, we know what was happened since then. The Japanese fleet has swept the seas, and the magnificent Russian warships, which, three months later, passed Singapore and entered the China Sea, are now sunk, disabled or dispersed. Her armies have been beaten in every engagement, and man for man the Japanese have proved themselves better soldiers than their foes. The Tsar realised that the game was up and all vainglorious talk of declaring peace at Tokio ceased when Japan ruled the waves in the Far East. The ensuing combat on land was of short duration, and ere long Roosevelt, the peace maker, stepped forward and war was stayed. But for Russia the times are still evil, and when we look back on what has happened in the past year in the country of the Tsar, one may well ask whether anything is impossible and good may not yet be brought out of the stormy days through which the empire is now passing.

Turning now to events more intimately associated with our own Colony the past year has provided much of interest to the inhabitants, apart from the exciting incidents brought about by the war and the stirring times occasioned by the coming of the Baltic Fleet with the possibilities of an encounter in the immediate vicinity of Hongkong. Passing over a number of unfortunate occurrences that marred the opening days of the year we find His Excellency the Governor actively engaged in the many schools of the Colony, distributing prizes to the scholars, and urging upon the lads the value of education in all spheres of life. This same month found His Excellency giving an impetus to the newly-formed Volunteer Reserve Association by attending at the range and taking part in the shooting. Several times during the year he has been to Kowloon and attended the various shoots and in many ways has stimulated the movement which is now established on a sound footing and is providing much useful instruction as well as enjoyable recreation. The month of February was devoted to sport, the fixtures including boxing at Kowloon, Hongkong's first annual regatta, yachting, bowling, cricket, football and, of course, the ever-popular race meeting. In March we looked to the food supply, reports being circulated to the effect that the butchers had combined and agreed to raise the price of meat, although later in the year it was made abundantly clear that any increase in the rate was by no means so high as people had been led to suppose. Lord Hawke visited the Colony early in the month, and Dr. Atkinson was a passenger homeward bound on leave of absence, followed a month later by the Rev. W. J. Southam, Mr. Newman Mumford and many other well-known residents of the Colony. Their Royal Highnesses the Prince and Princess Arisugawa were welcomed to Hongkong during April en route to England and other countries of Europe. In May, Sir Francis T. Pigott arrived and was duly commissioned as Chief Justice in place of Sir W. M. Goodman resigned. About this time interest was again being shown in the stranding of the French cruiser Sully by reason of the launching of the cofferdam at Kowloon the details of which, together with a full account of the operations at the scene of the wreck, have already been fully dealt with in various issues and also in a special supplement to this journal. About the same time we announced the postponement of the Praya East Reclamation scheme, and also discussed the acquisition by a new company of the existing line and new concession of the Hongkong High Level Tramways. On the 1st June the sailing ship Travancore went ashore off Pokoi Point, and a month later an inquiry into the cause of the stranding was opened at the Harbour Office. During this month it was learned that the Chief Justice had been knighted and Mr. A. Seth, Registrar of the Supreme Court had been honoured with the L.S.O. decoration. In August came the first news of earthquake shocks in Macao, and for weeks the Colony reported a repetition of these disturbances. Prince and Princess Arisugawa passed through the Colony on their return to Japan in August, followed a fortnight later by the Taft party and Miss Alice Roosevelt, in whose honour an enjoyable programme of festivities was arranged. Annual meetings shortly afterwards became the order

of the day, and continued so to the end of October. Commodore Williams succeeded Commodore Dicks in August, and on the 1st of the month following Bishop Pozzoni was consecrated at the Roman Catholic Cathedral in succession to Bishop Piazzi, whose death was announced early in the present year. An important announcement was made during the month, the report being circulated that the Hongkong Government had advanced a loan to China to redeem the Canton-Hankow railway concession, in connection with which it was generally understood that the building of the line from Kowloon to Canton would be greatly accelerated. Following the murder of missionaries at Lien-chau on the 28th October, the boycott movement was more generally discussed and it became apparent that the condition of affairs in South China was far from satisfactory. On the 12th ult., the death was announced of Mr. E. R. Bellillo, and a month later came the sad news that Capt. Smith of the s.s. Siberia had taken his life. Quite a number of important events were notified in our columns during the two weeks preceding Christmas and as they are so fresh in the memory of our readers it will be quite unnecessary to refer to them again.

But any retrospect of a year's work, however brief and incomplete would be valueless without mention of the proceedings in Government during the twelve months. In this connection it may be of interest to note that the sittings of the Legislative Council have been unusually few in number. H.E. the Governor has explained that it is his desire to limit, if possible, the meetings to two short sessions in the year, and by this means not only will the call on the hon. members' time be lessened, but the Government will guard against hasty legislation to meet some suggestion which, on the face of it, seems good, but which comparatively short trial often proves to be ineffectual to attain its object. The year's Budget laid before the members in September of 1904, was the record one up to that time. The estimates of revenue beat those for 1904, by over half a million dollars, and aggregated the total of \$7,198,611, although the actual revenue amounted to \$6,809,047. That for the ensuing year is estimated at \$7,347,395 and is, of course, the highest so far in the annals of the Colony. In May a short session of the Council was opened in order to deal with certain financial business and to add a number of Ordinances to the Statute Book. These latter included provision for the registration and conveyance of land in the New Territories, the Sugar Convention and the vagrancy question. In regard to the first of these there was an animated discussion in Council and in taking up the matter we felt obliged to strongly oppose the measure, which, however eventually passed, into law. The 1906 Budget was introduced in September, and in the course of the remarks to hon. members H.E. the Governor made important announcements in the direction of reforms and improvements. It was at this time that we dealt with the question of sanitation, the Widow's and Orphan's Pension Fund, the new Peak Tramway, and other burning questions of the hour and in several instances had the satisfaction of seeing that the force of our remarks had not escaped attention. Last month the members of Council voted an additional sum of \$50,000 towards the expenses incurred in the survey and preliminary work in connection with the construction of the Kowloon-Canton railway, an enactment having been previously introduced authorising the Governor to raise, as occasion requires sums not exceeding two million pounds in all for the purpose of defraying the cost of the line and for other railway purposes. His Excellency has expressed a desire to see this line constructed without delay, and when the work is actually accomplished there should soon be evidence that additional capital will flow to Hongkong in unprecedented volume as a direct result of the line. It will tend to a more energetic development of China's vast natural resources and a more rapid extension of its transportation facilities, which in turn will eventually lead to still larger commercial relations with Great Britain.

It only remains to repeat from the opening lines that we trust 1906 will be even better for the Colony and for each of us than did 1905, and that our readers one and all will indeed have A PROSPEROUS NEW YEAR.

ONE thousand and forty-three Russian troops arrived this forenoon from Vladivostok, by the H.A.R. Rheita en route for Odessa.

IN connection with the Hongkong United Service Institution, Commander Everett will lecture on "Some notes on naval signalling," in the City Hall on the 5th prox.

THE final results show the remarkable accuracy with which the tunnel was driven through the Simpson. The actual length of the tunnel was twelve and a half miles, or only thirty-one inches longer than the estimate; the levels of the two galleries were within three and a half inches of one another. The axis of the tunnel was driven from the north end and deviated only four and one-third inches towards the west, whilst the line driven from the south end deviated only three and two-thirds inches towards the east. Consequently the greatest divergence from the true line was only four and one-third inches. It is now decided that electric traction will be employed in the tunnel.

THE Indian Commercial agent in the Times shows that Indian jute cloth manufactured at Calcutta has now practically supplanted the cloths made of jute cloth in the Far East, and if Japan develops the manufacturing industry so as to out Indian material, India will be thrown into competition with Dundee goods in other markets now supplied by Dundee. Already Dundee's once splendid trade with the United States has been broken into by Calcutta, only a few specialities being now taken from Dundee, also Argentine. It is hoped at Dundee that India will find an increasing market in the East, thus leaving the West to home manufacture. Some 20,000 hands are now employed in the jute mills in and around Dundee.

KOWLOON DOCK BALL.

AN ENJOYABLE FUNCTION.

The large hall at the Kowloon Docks, known as the "marking-off room," in which the shipwrights and builders usually put their heads together when the construction of some new vessel is on the stocks, presented a very unostentatious, not to say frivolous, appearance last night, when business solemnity gave place to merriment. It was the occasion of the Dock Company's annual ball, and after the business of the day had been concluded on Thursday the committee, consisting of Mr. T. Neave (chairman), W. Stewart (secretary), R. Lapley (assistant secretary), W. Taylor (Treasurer) and Messrs. Baxter, Davidson and Purves, took the hall in hand, and in a marvellously short time had it transformed into an up-to-date ball-room, with the usual annexes of ladies and gentlemen's cloak-rooms, reception room, supper-room and bar, the latter very properly stowed away in a snug corner, and provided with card-tables, which, after the first flush of the opening of the dances, and watching awhile the whirl of the trippers, the non-dancers soon appropriated to enjoy the delights of bridge and poker. The whole of the interior of this immense building where the function took place, presented a very reasonable appearance, as considerably more than the usual quantity of evergreens was displayed. The walls were hung with the flags of all nations, their glaring colours being softened to the eye by graceful festoons of evergreens, with which also the ceiling was almost entirely hidden and from which numbers of handsome Chinese and Japanese lanterns, hung suspended by small branches. Around the walls were displayed the arms of Scottish clans, while in the centre of the long side wall flashed out a handsome device, in various shades and hues of electric lighted globes, bearing the initials of the Company "H. K. W. D. Co." At the far end of the room on a dais, specially erected, was stationed the excellent Band of the 12th Baluchis, who, with the assistance of a piano and some stringed instruments, at the other end of the hall supplied the music for dancing. The Baluchis not having the music for the "Caledonians" and "Eightstone reel," the services of the stringed instrument players had to be requisitioned for these items. The floor was in perfect condition for dancing, and had evidently received very close attention from the committee. The supper-room was most tastefully draped in line with the whole scheme of the decorations, and in this six long tables had been laid out and daintily spread with all sorts of seasonable good things such as the heart of man, and woman also for the matter of that, most lovely, and full justice was done to the caterer's forethought. The supper committee comprised Messrs. Baxter and Logan, while the adjoining bar was under the superintendence of Messrs. Logan and Purves. About one hundred and seventy-five invitations in all had been issued, and as there were but few refusals the scene in the ball-room, once dancing was started, was very gay and animated. For the convenience of the Hongkong visitors, of whom there was a very large contingent, launches had been provided by the company, and these left Blake Pier and Queen's Statue Wharf at 7.45 p.m. and 8 p.m. respectively, the guests on arrival at the other side of the water, being received by the Reception Committee, Messrs. Neave and Baxter, who looked after the visitors in the way of introductions. Launches also brought the Hongkongites home again after the ball was over. Right merrily went the dancing from 8.30 p.m. up to a very small hour of this morning, and it was a happy if somewhat tired party that finally, and even reluctantly, quitted the hall after another most enjoyable night's entertainment.

The following is the programme of dances:—Lancers, Waltz, Circassian Circle, Caledonians, Eightstone Reel, Barn Dance, Waltz, Lancers, Highland Schottische, Quadrille, Waltz, Caledonians, Barn Dance, Lancers, Waltz, Eightstone Reel, Schottische, Lancers, Waltz, Caledonians, Two-Step, and Lancers.

HONGKONG FOOTBALL CLUB.

CLUB V. H.M.S. "SUTLEY."

The following have been chosen to play for the Club versus H.M.S. Sully at Happy Valley, on Monday, the 1st prox. Kick off, 4.15 p.m.

Goal:—Dr. F. H. Kew; Backs:—J. Wittell and E. Humphreys; Half Backs:—H. C. Gray, B. Ironside and A. Moxley; Forwards:—A. C. Denman, R. Whitmore, W. E. Beckie, R. Miller and J. Mead.

THE Englishman says that during the last few months several thousands of Chinamen have entered Calcutta from Singapore and Hongkong. The majority are artisans and carpenters, and though they demand higher wages than Bengalis they readily obtain work.

SHIPPING AND MAILS.

MAILS DUE.

Indian (Arratoon Apar) 1st prox.
German (Roon) 2nd prox.
Canadian (Athens) 3rd prox.
Australian (Tasman) 5th prox.
American (Nippon Maru) 5th prox.
Indian (Kaituma) 9th prox.
American (Doric) 10th prox.
German (Prinz Sigismund) 14th prox.
Canadian (Empress of India) 17th prox.

The s.s. Robt left Manila to-day, at 4 p.m., and is due here on 1st prox. at daylight.

The H. A. L. s.s. Rheana, from Hamburg, left Singapore for our port on 29th inst. at 4 a.m., and may be expected here on 2nd prox. at 4 p.m.

The Imperial German Mail s.s. Roon, carrying the German Mail with dates from Berlin of the 5th inst., has left Singapore on Friday, at 10 a.m., and may be expected here on 1st prox.

TELEGRAMS.

[Russia.]

Situation in Russia.

DANGEROUS REVOLUTIONARIES

[Continued.]

LONDON, 28th December.

A part of the first corps returning from Manchuria proceeds to Livonia, to suppress the riots.

Besides the Committee, sixty to seventy of the most dangerous revolutionaries have been arrested in St. Petersburg.

This marks a failure to effect a rising there, similar to the one in Moscow.

MISCHENKO TO THE RESCUE.

Later.

Fighting continues in Moscow. Mischenko, the famous Cossack leader in the late war, commands the Grenadiers. Minor encounters continue in St. Petersburg and Warsaw.

TURN TOPICS.

In view of the fact that the races will in all probability be held a fortnight earlier than was at first anticipated trainers thought it advisable this morning to give most of their charges a bit of a "pow."

There was a good attendance on the course among whom I noticed Sir Paul Chater, Messrs. J. A. Jupp, H. P. White, T. F. Hough and the usual jocks.

The morning was a bit chilly, thick mists enveloped the track and the course was very heavy. It was lucky, however, that the rain that was threatening held up until after the gallops were over.

This was the first gallop, most of the subscriptions griffin have had since their arrival, and considering the state of the course, they were taken slowly.

Among the subs were some very nice movers, notably Mr. White's small iron-grey with the "Roman nose;" Mr. T. H. Rose's nutmeg grey; Mr. Dolles, which latter pony shows a tremendous amount of quality; Mr. Macdonald's two, including the Sportsman, also moved in good style for three-quarters of a mile.

Mr. Kaulorke has a very taking iron-grey sub, which was also sent three-quarters of a mile, which he accomplished in 1 min. 55 sec., last quarter 35 sec.

Black Cherry also went the same distance, finishing very strongly in the dirt. He is a very lazy pony in training, especially when galloping by himself, but when sent out with others is quite keen.

Copper King did his usual mile and a half in his usual jacking style.

Banzai, I regret to hear, is under a cloud, but I trust it will have a silver lining.

Highland Man and Mr. Hough's blue dun-deerby griffin I have not seen on the course lately. They are probably in physic.

The donkey-tailed pony is so far one of the nicest looking. He shows lots of quality and is a gay mover.

Mr. Newall's sub is a very free mover, but, I fancy, a little too short for racing.

Mr. Mitchell has one of the most powerful-looking ponies, with wonderful quarters and loins, and is in addition a great boned pony.

Hon. Mr. R. Shewan's dun is another promising pony. He is a very fine shaped 'un, and I fancy when asked, the question will be able to respond.

Mr. Babington's is a very racing-looking pony; the only drawback to him is that he has been through the mill in Shanghai, and at present is fit to run next week. I doubt whether he can be much improved upon.

The fast time ponies as a rule are very disappointing.

Mr. C. P. Chater's iron grey rattled off his quarter in the best style this morning, and in addition to his other good points, has a powerful quarter, and a long taking stride.

I hear that the last batch of ponies from Shanghai, numbering about twenty-one, is due here to-morrow morning by the s.s. *Chay Sang*, THE RIDING BOY.

A CALCUTTA wire reports that the sales of Bengal opium, up to and including the December sale, show a result which is 25 lakhs better than the estimate, but this surplus is swallowed up by the heavy falling off in the sale of Malwa opium, which up to November amounted to nearly 27 lakhs. Owing to the increase in the monthly sales of Bengal opium from 4,000 to 4,400 chests, with effect from next January, the receipts for the next three months will doubtless be in excess of the estimate; but at the moment the results are Rs. 1,67,000 worse than were budgeted for.

ARRANGEMENTS for the reception of the Japanese Fleet are being tentatively discussed, says a home paper. No fixed programme will be drawn up for some time to come, but it seems that the berthing of the ships in harbour, and some other special features of the French Fleet's reception, will be repeated. For a time the Japanese will remain at Spithead in company with the powerful British squadron that is to assemble there to greet them. During this period a Royal review and some very elaborate illuminations may be looked for. The removal of the Japanese ships into harbour depends to some extent upon what London does in the way of entertaining the officers and men. One hears rumours, too, of some of the big provincial cities offering hospitality.

THE WEATHER.

The following report is from Mr. F. G. Figg, First Assistant of the Hongkong Observatory:—On the 30th at 12.5 p. The barometer has risen over China and Formosa.

Pressure is highest over N. China.

Gradients are moderate and strong monsoon may be expected in the Formosa Channel and the N. part of the China Sea.

Forecast:—moderate N.E. winds; cloudy, some drizzling rain.

THE REGISTRATION OF PARTNERSHIPS BILL.

DISCUSSION IN SINGAPORE.

[Continued from yesterday.]

MR. W. EWALD.

Mr. W. Ewald remarked that the Bill now proposed made it compulsory for any new firm to become registered, whereas existing firms might, or might not, avail themselves of the new law. Considering the serious and far-reaching disabilities attaching to firms not registered, he was almost certain that registration would be accepted by the large majority of old firms, the disability to sue for debts being in itself a sufficiently powerful inducement to become registered. It would, however, in his opinion, be extremely doubtful whether, in the case of registered firms, the real partners would all come forward for registration. It was true that any unregistered partner, wishing to evade the responsibilities imposed upon him by the Bill, could not sue any person whom he might have caused to become formally registered in his place. He feared, however, that having regard to the tax ideas of commercial morality prevalent amongst a large portion of our native traders, the said disability would not prove a very deterrent influence and thus fail in its object, in view of the freedom from responsibility which could be gained by any unscrupulous partner remaining unregistered. The question naturally suggested itself why, according to Sub-section 2 of Paragraph 2, a person could not be made liable for debts incurred by a registered firm unless he was a registered member of the firm, even if he were to all intents and purposes the owner or part owner of the firm. The object of this provision, he took it, was, of course, that the register should serve as conclusive legal evidence as to the persons liable as owner or owners of a firm and he even granted that this clause as contemplated by the Bill, might to some extent injuriously affect the credit and working of a firm, in the case of which there was reason to suspect substitution of men of straw for the real owners, although the knowledge of this would after all depend on the individual sources of information open to the creditors. If the purpose of the said sub-section was to determine the legally responsible partners of a firm he could not understand the meaning conveyed in the closing sentence of the same, which provided, that persons trading in co-partnership with any other person or persons and representing themselves to creditors as trading alone and not in co-partnership with other parties, might nevertheless be held liable for debts incurred by such co-partnership. Not being registered, he could not be held responsible in the case of a registered firm and if applying to non-registered firms, they were anyhow already protected by the existing law and needed no registration. The broad effect of this Bill if enacted in its present form and did not see how it could be satisfactorily modified unless by a legally useless Bill, would be that creditors, owing to being denied by this very Bill the right of redress against unregistered partners in registered firms, would in future lose on the average far more than under present conditions. Nor were local circumstances favourable to the enactment of a Registration Bill. Singapore and Penang being purely transit ports with practically no hinterland to rely on, merchants should jealously guard against anything likely to interfere with the freedom of the dealers in doing business and with the present inducements and attractions for traders to settle in the Straits, because our very existence was bound up to a large extent with the welfare of the native dealers, who distributed our imported goods and brought the produce for our export trade. Again, a considerable number of our native dealers were hardly possessed yet of the requisite commercial education and morals to understand the objects of registration, which would be looked upon by them with suspicion and disapproval. Lastly, the temptation afforded by the sub-section, already cited, was made all the greater through almost ideal opportunities available here to unscrupulous owners or part owners, to transfer their creditors' money and, at a suitable moment, their worthy selves to China and other countries, well knowing that once there, they were in perfect safety. The existence of a Registration Bill framed on present lines would, in such cases, make it well nigh impossible to recover any money in foreign countries if the culprit were not a registered member, though the owner of a registered firm. He could always prove with or without the help of the registered partners that the money so transferred was his own. In fact were it not for the sake of greater immunity he could just as well risk this practice in this place under the protection of the Registration Ordinance. The foregoing showed in this opinion, conclusively, that the Bill, if passed, would make their position worse than it is now and that its adoption was undesirable. The real object, namely, the providing of better measures to make fraudulent concealment of assets less easy, would not and could not be attained, as after all, the question of giving credit would always resolve itself to one of individual experience and judgment. It was in a different direction where matters could be improved; namely, by trying to induce Government to take prompt steps to come to an arrangement with the Native States with the view of placing Straits creditors on the same footing as Native States creditors as regards facilities for claiming against bankrupt estates in the said States and *vice versa*. Business with the Federated Malay States, our so-called hinterland, was bound to increase as the development of those countries went on, but progress in trading was certain to receive a severe check unless the present shortcomings of the law were remedied. Similar arrangements for greater mutual protection, and facilities also in the case of fraudulent transactions should likewise be entered into by Government with our neighbouring foreign countries. He felt sure that if the whereabouts of the estimated \$1,000,000 of yearly losses through

failures could be truly ascertained, a substantial amount thereof would be found well invested in foreign countries, notably China. The knowledge alone that absconding debtors could be reached and the consequent better prospect of seizing assets in what are now considered inaccessible places, would be in itself a deterrent from any fraudulent intentions. The present time seemed, as far as China was concerned, a most opportune one, now that law and order were being established there to an extent which never existed before. As he said, it was in these respects that action on the part of the Government would hit the root of the evil and be of real benefit to the trading community of the Straits and thus to the general welfare of the Colony. In conclusion, he hoped that the Chamber would vote against the Registration Bill unanimously, because bearing in mind the history of the Bill nothing but undivided opinion against it would seal the fate of this what must be characterized unnecessary measure. (Applause.)

HON. G. S. MURRAY.

Hon. G. S. Murray said that as one of the minority against the resolution he felt that he must still make a fight for the views he held on this very important question. He was not going to criticise the details of the Bill. The committee had had that opportunity which they had not taken, and he thought the usefulness of the committee might have been shown more in suggesting amendments than in proposing this resolution of their non-belief in the principles of the Bill. Because he was opposed to the Bill in a great many clauses he was not going to oppose it *in toto*. He felt that there was a necessity in this Colony for registration of partnerships and he thought they might make suggestions to the Government and in Council Chamber itself to have such amendments made as would deprive the Bill of the terror it needed for some people, and make it a useful measure. They had in mind the matter of fraudulent bankruptcies, condition of actuality and not of theory, and in the course of the speeches they had had put before them several theories of what would happen if this Bill became law. When it rained we put a great coat on, and we ought to have some protection against this chill brought upon us by the fraudulent bankruptcies continually being placed in this Colony. It had been said in Singapore many years ago, and he thought the remark applied to what the very commercial atmosphere of the place was tainted with fraud, and it had been added that the commercial transactions day by day were honeycombed with deceit. He did not claim that we were worse off than other trading communities in the East, but he was content to claim that by comparison it was good. What they wanted to do was to purify as much as possible the commercial atmosphere, and he thought that through this Bill they would attain success. But if at any future time they were to suffer inconvenience from the Bill they were not to cry out to the Government to give up the Bill; inconvenience was bound to be suffered in the case of any new measure introduced for the benefit of the people and there were many people who would rather suffer pecuniary losses than be put to the inconvenience. It was a bold statement but he felt that it was so. People willingly faced the losses but they did not realise that these losses were the result of carelessness. If the Chamber instructed its committee to deal with the clauses of the Bill which were objectionable, he had no doubt such amendments as were suggested would receive every consideration at the hands of the Government. Shorn of its more drastic clauses, the Bill would become little more than a skeleton; but they would possess something to which they could hold fast and later on infuse blood and activity. He was sure they need not be afraid because other Colonies had never decided this difficult question, thereafter Singapore should shrink it also. Even if they failed they could say they had done their duty in endeavouring to bring about a better state of affairs in the Colony.

[Continued on page 7.]

THE WRONG DAY.

JANUARY 1ST.

No unprejudiced man can deny that the celebration of New Year's Day on 1 Jan. is a mistake. It is absurd to pretend that the New Year begins in the depth of winter, and at the most discouraging time of the year. The solar system, so say the astronomers, knows nothing of such a beginning. Could we consult any intelligent planet or any considerable sun as to the matter we should undoubtedly be told that the year really starts from the time of the summer solstice, or the earth's apogee or perigee, or some other conspicuous astronomical terminus, instead of the first day of January. The date was chosen arbitrarily, by men who lacked a proper knowledge of astronomy, and cared nothing for the moral influence of the day. Who it was who first decided that 1 Jan. should be the first day of the year is unknown to me. It may have been some benighted Egyptian, who kept his diary in impressionist hieroglyphics on the side of obelisks, or it may have been an Assyrian, who wrote in arrow-heads, for the reason that gunpowder had not yet been invented. In either case, the man who made New Year's Day fall in January knew nothing of modern science, or of the exigencies of modern civilisation, and it is time that we ceased to follow blindly after him.

A CLOCK TIME NEEDED.

It is obvious that we do not want a second holiday following immediately after the Christmas holiday, says a well-known writer. We have braced ourselves to endure Christmas with outward cheerfulness, and we have to some extent succeeded in making ourselves believe that we have really found it tolerable. But, before we have fully recovered from the effects of the Christmas pudding and the neckties and cigars that well-meaning, female friends have given us, we are called upon to celebrate another holiday, and to eat still further puddings, in honour of the New Year. This is more than should be required of any man. We need much more than a week to recover from the joys of Christmas and the remorse of Boxing Day. A month would be far too short a time to interpolate between Christmas and the next holiday, but we are expected to give a second series of presents, to dine with a second assortment of relatives, and to make resolutions for the New Year, with disordered digestion and demoralised temper.

FRAMES OF MIND.

Everyone is supposed to resolve, in the most solemn way, on 1 Jan., that during the ensuing year he will abstain from such vices as do not especially appeal to him, and will practise such virtues as seem to be easy and desirable. How can this be done with any discrimination and

success a week after Christmas, and only six days after taking the children to the Boxing Day pantomime? In such circumstances we cannot see things in their proper proportions. Many a man suffering from the sequelae of Christmas and Boxing Day has resolved on New Year's Day to give up smoking for 12 consecutive months. He knows before the day is out that he has made a terrible mistake, but he has his choice, either to stick to his resolution and make the year one of misery, or to break his resolution and thus to weaken his moral tone. It may be said with certainty that it is not safe for any man to make good resolutions within a week after Christmas. He cannot be in the proper frame of mind for any such test of his clearness of perception and his moral strength. Yet, on 1 Jan. next, it is probable that at least two millions of the six million Londoners will make good resolutions, and blithely regret the same within the next 12 hours.

As for the celebration of New Year's Day, we are never quite sure how it ought to be celebrated. We do not want to make a second Christmas of it in all respects, yet it is difficult to see how a festival coming in mid-winter can be celebrated, except with presents and dinners. If we have had, by any accident, a really pleasant Christmas, we cannot repeat it successfully, for there is nothing more depressing than the attempt to repeat a past pleasure. If, on the other hand, the Christmas had been something to be endured instead of enjoyed, we surely do not want to repeat the experience within a short week. We can stop at home on New Year's Day, and wish it were over but our enforced idleness will make us irritable, and we shall begin the New Year in a most undesirable frame of mind.

A SIMPLE ALTERATION.

Now, if New Year's Day were to come, say, in the early part of June, we should be able to enjoy it. The new year ought to begin at the time when Nature rejuvenates herself, and begins anew her active life—not at the time when Nature is hibernating, and is, to outward appearance, dead. A New Year's Day in June would be bright—at least, outside of England—and would be full of life. At present the only bird associated with New Year's Day is the dead turkey or the dead goose, and instead of flowers, we have the mistletoe that was left over from Christmas, with all its melancholy association in the matter of obligatory kissing. In June we should have fully recovered from Christmas, and should be able to welcome with some degree of satisfaction the coming of a holiday. The incongruity of pudding in June would be generally recognised, and our New Year dinner would be one which we could remember on the following day without regret.

SUMMER PAVING STONES.

And then what beautiful resolution we could make on a sunny June day! We should never dream of the stupid asceticism of giving up tobacco. Rather would we resolve to teach our wives some new way of domestic economy, so that they might be able to smoke a better brand of cigars during the New Year than we had smoked during the old. We should not be guilty of the folly of resolving to keep a diary, but, instead, we would stoutly resolve to forget as rapidly as possible every disagreeable thing that may happen in the coming year. A June New Year's Day would be a blessing to every rational man and woman, and it would enable hundreds of astronomers to die in peace, whose deathbeds would otherwise be darkened by the thought that New Year's day has no astronomical excuse for falling in January, and that to require the solar system to begin a New Year on an arbitrary winter day, is nothing less than an insult to a well-meaning assembly of planets. We talk about the advisability of reforming our currency, and converting shillings and pence into decimal coins; far more important is it that we reform our New Year's Day, and place it in sunny June, where it astronomically and ethically belongs.—Ex.

COMMERCIAL.

YARN MARKET.

In their report, dated 29th instant, Messrs. Phirozsha B. Petit and Co. write:—Our Yarn Market during the fortnight under review ruled almost steady, prices here and there showing a fluctuation of from fifty cents to a dollar per bale. There is some easy feeling in the money market amongst the Chinese here, and the rate of interest has much declined, hence Chinese dealers as well as speculators in the hope of an advance after the Chinese New Year Festivities offered to purchase at current rates or at a decline of from fifty cents to a dollar per bale, and the importers freely met their wishes. A good business is reported in favourite threads both for spot and forward deliveries. Northern Markets have not responded to the demands because many of the Ports are ice-frozen. The exports to the Southern consuming districts were far more satisfactory. Shanghai Mills are echoing the troubles of Bombay Mills. They are working day and night with double shifts and doing a good business in piece goods, thereby consuming a large portion of locally and native made yarns; but the crisis in the American Cotton market is at the moment a disturbing agent at work. The Shanghai riots occurring almost immediately after the last mail were too short-lived to produce any effect on trade generally in this part of the world. Bombay has gone far into the New Year (1906) in forward sales of her output. The Mills there have adopted a working day of 13 hours and all work is to be stopped after 7 p.m. The Indian boycott presents a curious feature. Bombay Mills have declined to join Bengal in the boycott movement. On the contrary Bombay is selling to China twenty per cent. cheaper than to Bengal and has much benefited from the boycott. The direct effect of the Indian boycott has not yet made itself felt here. A satisfactory business is reported in No. 160, at current rates. Favourite chops of No. 160, moved at last Mal's prices; others are out of favour. A very moderate business is reported in No. 122, at a decline of about fifty cents. No. 101, ruled, unchanged; only selected threads are inquired for at current prices. The business is reported in Nos. 82, and 62. Market closed steady. Sales during the past fortnight comprised about 1,775 bales of No. 102, 1,000 bales of No. 122, 175 bales of No. 160, and 1,225 bales of No. 202, in all about 4,075 bales. It is also reported that about 4,000 bales are contracted for for forward deliveries at a concess-

ion of about fifty cents to a dollar on current rates reported in this circular. Arrivals per steamers *Namang* and *Cochin* in *April* (from Calcutta), and *Della*, *Glennie*, *Chien*, and *Ocean* (from Bombay), of about 20,000 bales for this port, and about 16,000 bales for Shanghai. Shipments to Shanghai and Ports are estimated at about 4,500 bales. Unsold stock is estimated at about 82,000 bales. Uncollected stock is estimated at about 28,000 bales. Local Yarn.—Sales are reported of about 50 bales of No. 102, at \$105 per bale. Japanese Yarn.—No business is reported. Exchange.—We quote to-day as under:—India T. T. at Rs. 112 1/2 per cent. Demand " " 15 1/2 " " London T. T. " " Sh. 20 9/16d. = 5. Demand " " 20 9/16d. = 5. Shanghai " " Tls. 7 1/4 = \$100. Silver " " 30d. per oz.

TO-DAY'S EXCHANGE.

Selling.
London—Bank T.T. 20 9/16
Do. Demand " 15 1/2
Do. 4 months' sight " 20 15/16
France—Bank T.T. 250
America—Bank T.T. 49 1/2
Germany—Bank T.T. 200
India T.T. 152 1/2
Do. Demand " 152 1/2
Bangkok—Bank T.T. 71 1/2 nom.
Singapore T.T. 81 1/2 prem.
Japan—Bank T.T. 99 1/2
Java—Bank T.T. 99 1/2
Buying.
4 months' sight L/C. 2 1/16
months' sight L/C. 2 1/16
30 days' sight San Francisco & New York 3 1/16
1 months' sight " 5 1/16
30 days' sight Sydney and Melbourne 2 1/16
1 months' sight " 2 1/16
1 months' sight " 2 1/16
4 months' sight Germany 2 1/16
Bar Silver " 29 15/16
4% of England rate " 4 1/2
Sovereign " 9 87

To-day's

Advertisements.

HONGKONG HORTICULTURAL SOCIETY.
A GENERAL MEETING will be held in the City Hall at 5 P.M. on WEDNESDAY, the 3rd of January, for the purpose of enrolling Members and electing Officers.
S. T. DUNN,
Acting Secretary.
Botanical and Afforestation Office,
Hongkong, 30th December, 1905. [1303]

PUBLIC AUCTION.
MESSRS. HUGHES AND HOUGH have received instructions to sell by PUBLIC AUCTION,
ON
MONDAY,
the 15th day of January, 1906, at 3 P.M.,
at their SALES ROOMS,
THE FOLLOWING
VALUABLE LEASEHOLD PROPERTY,
situate at Victoria, in the Colony of Hongkong, viz.:—

All that PIECE or PARCEL of GROUND, situate at Victoria, aforesaid, and registered in the Land Office as SECTION A of MARINE LOT No. 104, containing by superficial measurement 2,800 square feet and having a frontage to Queen's Road Central of 30 feet and 6 inches or thereabouts and a depth of 80 feet. On this Section stands the very valuable house and premises, known as No. 35, Queen's Road Central. All the said premises are held for the residue of a term of 98 years granted by a Crown Lease of Marine Lot No. 104, and which Lease is dated 16th April, 1899.

For further particulars and conditions of sale, apply to—
JOHNSON, STOKES & MASTER,
Solicitors for the Mortgagees,
or to
Messrs. HUGHES & HOUGH,
Government Auctioneers.
Hongkong, 30th December, 1905. [1304]

FROM HAMBURG, BREMEN, ROTTERDAM, PENANG AND SINGAPORE.
THE H. A. L. Steamship
"ALEXIA,"
Captain Luning, having arrived from the above Ports, Consignees of Cargo are hereby requested to send in their Bills of Lading for countersignature by the Undersigned and to take immediate delivery of their goods from alongside.

Optional Cargo will be forwarded unless notice to the contrary be given before TO-DAY.
Any Cargo impeding her discharge will be landed into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Limited, and stored at Consignees' risk and expense.

All Claims must be presented within ten days of the steamer's arrival here after which date they cannot be recognised.
No Claims will be admitted after the Goods have left the Godowns and all Goods remaining undelivered after the 7th January, 1906 will be subject to rent.

All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on the 7th January, 1906, at 3 P.M.
No Fire Insurance has been effected.
HAMBURG-AMERIKA LINIE,
Hongkong Office.
Hongkong, 30th December, 1905. [1305]

TURKEYS. APPLES.
PRIME AUSTRALIAN TURKEYS,
specially imported for
XMAS and NEW YEAR.
Price: 70 cents per lb. plucked.

CHOICE CANADIAN APPLES,
JUST ARRIVED,
30 cts. per lb.

THE HONGKONG FROZEN FOOD SUPPLY.
Hongkong, 30th December, 1905. [1306]

Intimations.

Special Opportunity

AT THE

ROBINSON PIANO CO., LD.

ONE GETS A POOR RETURN FROM A PIANO IF IT IS A MERE ARTICLE OF FURNITURE OR AN INDIFFERENT MUSICAL INSTRUMENT.

ATTACH AN

APOLLO PIANOLA

AND ALL MUSIC IS AT YOUR COMMAND.

A CONCERT OR DANCE PROGRAMME AT A MOMENT'S NOTICE.

\$290 UPWARDS.

HIRE OR HIRE-PURCHASE SYSTEM.

RACHALS' PIANOS

\$550, formerly \$620.

JUST UNPACKED

IN NEW STORE,

BECHSTEIN, STEINWAY KRAUSS, HAAKE, RACHALS, WERNER.

A STOCK UNEQUALLED IN THE COLONY.

HIRE OR CREDIT.

Hongkong, 15th December, 1905 [1321]



TELEPHONE No. 135.

THE DISTILLERS COMPANY LIMITED.

Edinburgh, Glasgow, London.

GINS

PER

DOZEN

\$8.00

Old Tom and Dry.

SOLE AGENTS—H. PRICE & CO.

12, QUEEN'S ROAD CENTRAL

Hongkong, 15th December, 1905. [1322]

Shipping—Steamers.

OCEAN STEAMSHIP CO., LD.
AND
CHINA MUTUAL STEAM NAV. CO., LD.

JOINT SERVICES.

FORTNIGHTLY SAILINGS FOR LONDON AND CONTINENT.
MONTHLY SAILINGS FOR LIVERPOOL.
TAKING CARGO ON THROUGH BILLS OF LADING FOR ALL EUROPEAN,
NORTH AND SOUTH AMERICAN, WEST AUSTRALIAN, JAVA
AND SUMATRA PORTS.

EUROPEAN SERVICE.

FROM	STEAMERS	DUE
GLASGOW and LIVERPOOL	"PYRRHUS"	1st January.
GLASGOW and LIVERPOOL	"PATROCLUS"	2nd "
GLASGOW and LIVERPOOL	"ANTENOR"	4th "
GLASGOW and LIVERPOOL	"ODAC"	16th "
GLASGOW and LIVERPOOL	"NINGCHOW"	23rd "
GLASGOW and LIVERPOOL	"ACHILLES"	30th "
GLASGOW and LIVERPOOL	"PELEUS"	6th February.
GLASGOW and LIVERPOOL	"ALCINOUS"	13th "

S.S. "Pyrrhus" left Singapore on the 26th inst., and is due here on the 1st January.
S.S. "Patroclus" left Singapore at daylight on the 28th inst., and is due here on the 2nd January.

HOMEWARD.

FOR	STEAMERS	TO SAIL
AMSTERDAM, LONDON & ANTWERP	"TYDEUS"	1st January.
AMSTERDAM, LONDON & ANTWERP	"IDOMENEUS"	16th "
AMSTERDAM, LONDON & ANTWERP	"PAK LING"	20th "
AMSTERDAM, LONDON & ANTWERP	"STENTOR"	30th "
AMSTERDAM, LONDON & ANTWERP	"SAINT BEDE"	13th February.
AMSTERDAM, LONDON & ANTWERP	"PATROCLUS"	20th "
AMSTERDAM, LONDON & ANTWERP	"ANTENOR"	27th "

TRANS-PACIFIC SERVICE.

OPERATING IN CONJUNCTION WITH
THE NORTHERN PACIFIC RAILWAY CO.
AND TAKING CARGO ON THROUGH BILLS OF LADING TO ALL
OVERLAND COMMON POINTS IN THE UNITED STATES
OF AMERICA AND CANADA.

EASTWARD.

FROM	STEAMERS	TO SAIL
VICTORIA, SEATTLE, TACOMA, and all PACIFIC COAST PORTS, via NAGASAKI, KOBE and YOKOHAMA	"NINGCHOW"	24th January.

WESTWARD.

FROM	STEAMERS	DUE
TACOMA, SEATTLE, VICTORIA and PACIFIC COAST	"PINGSU"	30th December.
	"PINGSU"	25th January.

For Freight, apply to
BUTTERFIELD & SWIRE,
AGENTS.

Hongkong, 30th December, 1905.

CHINA NAVIGATION CO., LIMITED.

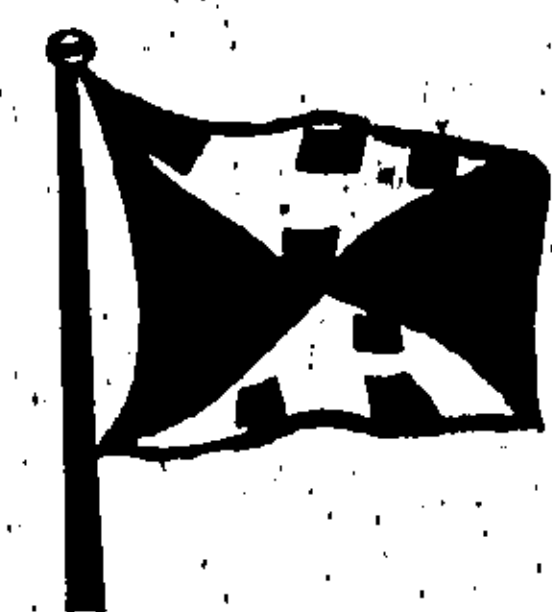
FOR	STEAMERS	TO SAIL
SHANGHAI	"YUNNAN"	31st December.
MANILA	"TEAM"	2nd "
SHANGHAI	"SHAOHSING"	2nd "
KOBE and NAGASAKI	"CHIEH"	3rd January.
MANILA, ZAMBOANGA, PORT DARWIN, THURSDAY ISLAND, COCKTOWN, CAIRNS, TOWNS- VILLE, SYDNEY and MELBOURNE	"CHINGTU"	16th "

Taking Cargo on through Bills of Lading to all Yangtze and Northern China Ports.
The Attention of Passengers is directed to the Superior Accommodation offered by these
steamers, which are fitted throughout with Electric Light. Unrivalled table. A duly
qualified Surgeon is carried.
Taking Cargo and Passengers at through Rates for all New Zealand and other Australian
Ports.

For Freight or Passage, apply to

BUTTERFIELD & SWIRE,
AGENTS.

Hongkong, 30th December, 1905.



HONGKONG—MANILA.

Highest Class, newest, fastest and most luxurious Steamers
between Hongkong and Manila—Saloon amidships—Electric
Light—Perfect Cuisine—Surgeon and Stewardess carried.
—All the most up-to-date arrangements for comfort of
Passengers.

CHINA AND MANILA
STEAMSHIP COMPANY, LIMITED.

Steamship.	Tons.	Captain.	For	Sailing Dates.
"RUBI"	2540	R. Almond	MANILA	SATURDAY, 6th Jan.
"ZAFIRO"	2540	R. Rodger	"	SATURDAY, 13th Jan.

For Freight or Passage, apply to

SHEWAN, TOMES & CO.,
GENERAL MANAGERS.

Hongkong, 30th December, 1905.



HONGKONG—NEW YORK.

AMERICAN ASIATIC
STEAMSHIP CO.

FOR NEW YORK VIA PORTS AND SUEZ CANAL.

(With Liberty to Call at the Malabar Coast.)

Steamship About

For Freight and further information, apply to

SHEWAN, TOMES & CO.,
General Agents.

Hongkong, 29th December, 1905.

FOR HOTEL COMFORT AND THE BEST BILLIARDS

GO TO THE

KOWLOON HOTEL.

W. W. DEBORNE, Proprietor and Manager.

Shipping—Steamers.

HONGKONG—MACAO LINE.

S.S. "WING CHAI"
Captains T. AUSTIN, R.N.R.

THIS Steamer departs from Hongkong on
Week Days, at 8 A.M. and on Sundays
at 8.30 A.M. Departs from Macao on Week
Days at 2.30 P.M. and on Sundays at 3.30 P.M.
1 day permits.
FARES.—Week Days, 1st Class, including
Cabin and Servant, Single, 5s; Return Ticket,
9s; 2nd Class, 3s; 3rd Class, 2s.
Every Sunday will be an Excursion, at the
following rates:—1st and 2nd Class, Single
Ticket, 2s; Return, 3s; 3rd Class, Single,
1s; Return, 2s. (Steering, 10 cents.)
Breakfast, Tea and Dinner can be supplied
either on Board, or at the Macao Hotel, for
returning passengers only, at an extra charge
of 2s.
On Sundays, passengers desiring to have a
Private Cabin which has accommodation for
two or more passengers, will be charged 3s
extra.
First Class Passengers, who do not care to
return on the Excursion Sunday, will be allowed
to do so the following day (Monday) on pro-
duction of the Return Half Ticket. Should
the Steamer not run on the Monday, owing to
the boiler cleaning, due notice will be given
by the Captain, and the Half Ticket will be
available for the following day.
The Steamer is lit throughout by Electricity.
The Steamer's wharf at Hongkong is at the
Western end of Wing Lok Street.

MING ON & Co.,
2nd Floor, No. 15, Victoria Street,
Hongkong, 9th October, 1905.

STEAM TO CANTON.

THE New Twin Screw Steel Steamers

Tons Captain
"KWONG CHOW" 1,300 T. R. MEAD.
"KWONG TUNG" 1,338 H. W. WALKER.
Leave Hongkong for Canton at 9 every
evening (Saturday excepted).
Leave Canton for Hongkong about 5.30
o'clock every evening (Sunday excepted).
These Fine New Steamers have unexcelled
Accommodation for First Class Passengers and
are lit throughout by Electricity. Electric Fans
in First Class Cabins.
Passage Fare—Single Journey 5s.
Meals 1s each.
The Company's Wharf is a short distance
West of the Harbour Master's Office.
SHIU ON S.S. CO., LD., and
YUEN ON S.S. CO., LD.,
No. 8, Queen's Road West,
Hongkong, 23rd August, 1905.

For Freight or Passage, apply to
JARDINE, MATHESON & CO.,
General Managers.

Hongkong, 30th December, 1905.

INDO-CHINA STEAM NAVIGATION CO., LD.

(PROJECTED SAILINGS FROM HONGKONG.—SUBJECT TO ALTERATION.)

For Steamship On
SHANGHAI, YOKOHAMA, TUESDAY, 2nd Jan., 3 P.M.
SINGAPORE, PENANG & CALCUTTA, WEDNESDAY, 3rd Jan., 3 P.M.
MANILA, THURSDAY, 4th Jan., 4 P.M.
SINGAPORE, PENANG & CALCUTTA, FRIDAY, 5th Jan., 4 P.M.
TAKING CARGO ON THROUGH BILLS OF LADING TO CHIOO AND YANGTZE PORTS.
These Steamers have superior accommodation for First-class Passengers, and are fitted
throughout with Electric Light.

For Freight or Passage, apply to

JARDINE, MATHESON & CO.,
General Managers.

Hongkong, 30th December, 1905.

PORTLAND & ASIATIC STEAMSHIP CO.

PROPOSED SAILINGS FROM HONGKONG, VIA SHANGHAI, INLAND
SEA OF JAPAN, MOJI, KOBE AND YOKOHAMA,

PORTLAND, OREGON,

OPERATING IN CONNECTION WITH

THE OREGON RAILROAD AND NAVIGATION COMPANY.

Steamship Tons Captain To Sail at Daylight on
"NUMANTIA" 4,370 Feldtman January 7th, 1906.
"ARABIA" 4,483 Metzenhain January 13th, "
"ARAGONIA" 5,198 Ernst "
"NICOMEDIA" 4,370 Wagemann "
Through Bills of Lading issued to Pacific Coast Ports and all Eastern, Canadian and
United States Ports. For through rates of Freight and further information, communicate
with or apply to
S. SILVERSTONE, Acting General Agent.

"GLEN" LINE OF STEAMERS.
FOR MARSEILLES, LONDON AND
ANTWERP.

THE Steamship
"GLEN TURRET"
Captain R. Webster, will be despatched at
on or about TUESDAY, the 16th January.
For Freight or Passage, apply to
McGREGOR BROS. & GOW,
Agents.
Hongkong, 28th December, 1905. [1293]

COMPAGNIE DES MESSAGERIES
MARITIMES.

FOR
MARSEILLES, HAVRE, ANTWERP
(DIRECT).
Taking Cargo to LONDON with prompt
shipment at Marseilles.
Calling at MANILA, SINGAPORE, PENANG,
COLOMBO.

THE Company's Steamship
"KODANGSI"
Captain R. Webster, will be despatched at
on or about the 16th January, 1906.
This Steamer has Accommodation for Pas-
sengers and carries a full complement of
First-class Cabin, and is fitted with Electric
Light.
For Freight or Passage, apply to
McGREGOR BROS. & GOW,
Agents.
Hongkong, 28th December, 1905. [1293]

NORTHERN PACIFIC LINE.

BOSTON STEAMSHIP COMPANY.

BOSTON TOW-BOAT COMPANY.

Connecting at Tacoma, with
NORTHERN PACIFIC RAILWAY
COMPANY.

PROPOSED SAILINGS FROM HONGKONG FOR
VICTORIA, B.C. AND TACOMA,
VIA
MOJI, KOBE AND YOKOHAMA.

Steamer.	Tons.	Captain.	Sailing.
"Shawmut"	9,600	E. V. Roberts	23rd Jan.
"Hyacinth"	5,753	Geo. Wright	"
"Trompador"	5,600	T. W. Garlick	"
"Lyra"	4,417	G. V. Williams	"

* Cargo only.
CHEAP FARES, EXCELLENT ACCOMMODATION,
ATTENDANCE AND CUISINE, ELECTRIC
LIGHT, DOCTOR AND STEWARDERS.
The two crew a.s. "Shawmut" and "Trompador"
are fitted with very superior accommodation
for first and second class passengers. The
large size of these vessels ensures steadiness
at sea. Electric fan in each room.
Barber's shop and steam-laundry. Cargo
carried in cold storage.

For further information, apply to
DODWELL & CO., LIMITED
General Agents.

Queen's Buildings,
Hongkong, 29th December, 1905. [8]

REGULAR STEAMSHIP SERVICE
TO NEW YORK,

VIA PORTS AND SUEZ CANAL,
(With Liberty to Call at Malabar Coast).

PROPOSED SAILINGS FROM HONGKONG.

Steamship About
"ATHOLL" 12th January.
"PATHAN" 10th "
"ST. GEORGE" 10th "
For Freight and further information, apply
to
DODWELL & CO., LIMITED,
Agents.
Hongkong, 30th December, 1905.

Mails.

MESSAGERIES
MARITIMES

FRENCH MAIL STEAMERS
STEAM FOR SINGAPORE,
SINGAPORE, BATAVIA,
COLOMBO, INDIA, ADEN,
DJIBOUTI, EGYPT, MAR-
SEILLES, LONDON,
HAVRE, BORDEAUX, MEDITERRANEAN AND
BLACK SEA PORTS.

THE S.S. "BERNARD SIMONS"
The S.S. "Bernard Simons" will be despatched for
MARSEILLES on TUESDAY, the 9th
January, at 1 P.M.
This Steamer connects at Colombo with the
Australian line, and is bound for Marseilles
via Bombay and Aden.

Passage tickets and through Bills of Lading
issued for above ports.
Cargo also booked for principal places in
Europe.
Next sailings will be as follows:—
S.S. "POLYNESIE" 23rd January.
S.S. "CALEDONIE" 6th February.
S.S. "SALAZIE" 20th February.

G. DE CHAMPEAUX,
Agents.
Hongkong, 27th December, 1905. [7]

THE PENINSULAR AND ORIENTAL
STEAM NAVIGATION COMPANY
STEAM FOR
TRAITS, CEYLON, AUSTRALIA, INDIA,
ADEN, EGYPT, MEDITERRANEAN
PORTS, PLYMOUTH AND
LONDON.

Through Bills of Lading issued for BATAVIA,
PERMAN GULF, CONTINENTAL AMER-
ICAN AND SOUTH AFRICAN PORTS.)
THE Steamship
"DELTA"
Captain O. L. Daniel, carrying His Majesty's
Mails, will be despatched from the
BOMBAY, on SATURDAY, the 15th
January, 1906, at Noon, taking Passengers and
Cargo for the above Ports in connection with
the Company's S.S. "Himalaya," 6,308 tons, from
Colombo, Passengers' accommodation in which
vessel is secured before departure from Hong-
kong.

Stills and Vessels, all Cargo for Hong-
kong and Tientsin (under charter) will be
transhipped at Colombo and the mail
steamer proceeding direct to Marseilles and
London; other Cargo for London, &c., will be
conveyed from Bombay by the R.M.S. "Zephyr,"
due in London on the 24th February, 1906.
Parcels will be received at this Office until
1 P.M. the day before sailing. The Contents and
Value of all Packages are required.
For further Particulars, apply to
E. A. HEWETT,
Superintendent.
Hongkong, 30th December, 1905. [12]

Consignees.

S.S. "POLYNESIE"

COMPAGNIE DES MESSAGERIES
MARITIMES.

NOTICE TO CONSIGNEES.

CONSIGNEES of Cargo from London ex S.S.
"Matapan" and "Medoc," from Havre ex S.S.
"Mado," and from Bordeaux ex S.S. "Vill d'Arres,"
in connection with above Steamer, are hereby
informed that their Goods, with the exception
of Opium, Treasure and Valuable articles, being
landed and stored at their risk into the
warehouses and/or extra hazardous Godown of
the Hongkong and Kowloon Wharf and Godown
Company, Limited, at Kowloon, whence deliv-
ery may be obtained immediately after landing.
Optional Cargo will be forwarded on unless
intimation is received from the Consignees
before Noon TO-DAY, requesting it to be
landed here.
Bills of Lading will be countersigned by the
Undersigned, Conditional on the Consignees
before Noon TO-DAY, requesting it to be
landed here.
All claims must be sent in to me on or before
the 2nd January, 1906, they will not be recog-
nised.
All damaged packages will be examined on
TUESDAY, the 2nd January, 1906, at 3 P.M.
No Fire Insurance has been effected.
G. DE CHAMPEAUX,
Agent.
Hongkong, 26th December, 1905. [7]

Consignees.

S.S. "POLYNESIE"

COMPAGNIE DES MESSAGERIES
MARITIMES.

NOTICE TO CONSIGNEES.

CONSIGNEES of Cargo from London ex S.S.
"Matapan" and "Medoc," from Havre ex S.S.
"Mado," and from Bordeaux ex S.S. "Vill d'Arres,"
in connection with above Steamer, are hereby
informed that their Goods, with the exception
of Opium, Treasure and Valuable articles, being
landed and stored at their risk into the
warehouses and/or extra hazardous Godown of
the Hongkong and Kowloon Wharf and Godown
Company, Limited, at Kowloon, whence deliv-
ery may be obtained immediately after landing.
Optional Cargo will be forwarded on unless
intimation is received from the Consignees
before Noon TO-DAY, requesting it to be
landed here.
Bills of Lading will be countersigned by the
Undersigned, Conditional on the Consignees
before Noon TO-DAY, requesting it to be
landed here.
All claims must be sent in to me on or before
the 2nd January, 1906, they will not be recog-
nised.
All damaged packages will be examined on
TUESDAY, the 2nd January, 1906, at 3 P.M.
No Fire Insurance has been effected.
G. DE CHAMPEAUX,
Agent.
Hongkong, 26th December, 1905. [7]

PORTLAND AND ASIATIC STEAMSHIP
COMPANY.

NOTICE TO CONSIGNEES.

S.S. "NICOMEDIA"

FROM PORTLAND (OR), YOKOHAMA,
KOBE AND MOJI.

THE above steamer, having arrived, Con-
signees of Cargo are hereby requested to
send in their Bills of Lading for Consignation
time and to take immediate delivery of their
Goods from Hongkong.

Cargo impeding the discharge of the vessel
will be landed and stored at Consignees' risk
and expense.
No Fire Insurance will be effected by me in
any case whatever.

S. SILVERSTONE,
Acting General Agent.

Hongkong, 30th December, 1905. [1144]

PORTLAND AND ASIATIC STEAMSHIP
COMPANY.

NOTICE TO CONSIGNEES.

S.S. "NICOMEDIA"

FROM PORTLAND (OR), YOKOHAMA,
KOBE AND MOJI.

THE above steamer, having arrived, Con-
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send in their Bills of Lading for Consignation
time and to take immediate delivery of their
Goods from Hongkong.

Cargo impeding the discharge of the vessel
will be landed and stored at Consignees' risk
and expense.
No Fire Insurance will be effected by me in
any case whatever.

S. SILVERSTONE,
Acting General Agent.

Hongkong, 30th December, 1905. [1144]

Consignees.

THE P. & O. S. S. Co.'s Steamer

OCEAN
FROM BOMBAY, COLOMBO AND
STRAITS.

Consignees of Cargo by the above-named
vessel are hereby informed that their Goods
are being landed and placed at their risk in the
Hongkong and Kowloon Wharf and Godown
Company's Godown at Kowloon, whence deliv-
ery may be obtained as soon as the
Goods are landed.
This vessel brings on Cargo—
From London, ex S.S. "India"
From Australia, ex S.S. "Marmora"
From Persia, ex S.S. "Calcutta"
From Persian Gulf, ex S.S. "S. N. and
B. P. S. N. Co.'s Steamers.
Optional Goods will be landed here unless
instructions are given to the contrary before
Noon TO-DAY.
Goods not cleared by the 1st proximo, at
4 P.M., will be subject to rent.
No Fire Insurance will be effected by me in
any case whatever.
Damaged Packages must be left in the
Godown for examination by the Consignees
and the Company's representative at an ap-
pointed hour.
All claims must be presented within ten days
of the steamer's arrival here after which date
they cannot be recognised.
No claims will be admitted after the Goods
have left the Godown.

E. A. HEWETT,
Superintendent.

Hongkong, 29th December, 1905. [12]

NOTICE TO CONSIGNEES

THE P. & O. S. S. Co.'s Steamer

"JAPAN"

FROM ANTWERP, LONDON, MALTA,
PORT SAID, SUEZ AND STRAITS.

Consignees of Cargo by the above-named
vessel are hereby informed that their Goods are
being landed and placed at their risk in the
Hongkong and Kowloon Wharf and Godown
Company's Godown at Kowloon, whence deliv-
ery may be obtained as soon as the
Goods are landed.
Optional Goods will be landed here unless
instructions are given to the contrary before
Noon TO-DAY.
Goods not cleared by the 1st proximo, at
4 P.M., will be subject to rent.
No Fire Insurance will be effected by me in
any case whatever.
Damaged Packages must be left in the
Godown for examination by the Consignees
and the Company's representative at an ap-
pointed hour.
All claims must be presented within ten days
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they cannot be recognised.
No claims will be admitted after the Goods
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E. A. HEWETT,
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Hongkong, 29th December, 1905. [12]

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THE P. & O. S. S. Co.'s Steamer

"JAPAN"

FROM ANTWERP, LONDON, MALTA,
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vessel are hereby informed that their Goods are
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Hongkong and Kowloon Wharf and Godown
Company's Godown at Kowloon, whence deliv-
ery may be obtained as soon as the
Goods are landed.
Optional Goods will be landed here unless
instructions are given to the contrary before
Noon TO-DAY.
Goods not cleared by the 1st proximo, at
4 P.M., will be subject to rent.
No Fire Insurance will be effected by me in
any case whatever.
Damaged Packages must be left in the
Godown for examination by the Consignees
and the Company's representative at an ap-
pointed hour.
All claims must be presented within ten days
of the steamer's arrival here after which date
they cannot be recognised.
No claims will be admitted after the Goods
have left the Godown.

E. A. HEWETT,
Superintendent.

Hongkong, 29th December, 1905. [12]

BRITISH INDIA STEAM NAVIGATION
COMPANY, LIMITED.

FROM RANGOON AND STRAITS

THE Company's Steamship

"ZIBENGHLA"

Having arrived from the above Ports, Consignees
of Cargo by her are hereby informed that their
Goods will be delivered from Hongkong.

Cargo impeding the discharge, or remaining
on board after 4 P.M. FRIDAY, the 30th instant,
will be landed at Consignees' risk and expense.
This Vessel brings on Cargo ex "Gwalior"
and "Tara," from Madras and Pondicherry.

No Fire Insurance will be effected by me in
any case whatever.
Bills of Lading will be countersigned by
JARDINE, MATHESON & Co.,
Agents.
Hongkong, 28th December, 1905. [1291]

SHIRE LINE OF STEAMERS.

NOTICE TO CONSIGNEES.

FROM MIDDLESBOROUGH, LONDON
AND STRAITS.

THE Steamship

Intimations.

THE HONGKONG FROZEN
FOOD SUPPLY

THE DEPOT OPENS AT 8 A.M.

THE following are in Stock:—
PRIME AUSTRALIAN BEEF,
MUTTON, LAMB, PORK AND VEAL.
DAIRY FARM FED PORK.

Apples, Choice Canadian	0.30 per lb
Australian Oysters, 24 doz.; bottles 50¢ per bot.	1.00 per
Australian Smoked Mullet	0.50 per lb
do do Schnapper	0.50
Bacon, Best Eng.	0.75
Bacon, Best Aust.	0.70
"Carno" Meat Extract, 2 oz.	0.70 per pot.
do 4 oz.	1.35
Capons, Dairy Farm Fed (dressed)	1.05 each.
Chickens do	0.75
Chickens' Livers do	0.05
Chickens' Gizzards do	0.04
Lucky, Local (dressed)	0.65
Ducks, Wild	0.75
Geese, Local (dressed)	1.50
Hares, Australian 1st Grade	1.40
Ham, Australian	0.70 per lb
Brand "	0.65
(2 cts. extra per lb for Ham if cut).	

Brand".....	0.65
(2 cts. extra per lb for Ham if cut).	
Honey, Best Australian.....	0.60
Kidneys, Australian Sheep.....	0.05 each
Oysters, American (large, size, in tins).....	2.50 per tin
Partridges, Local.....	0.75 each
Pigeons, Local.....	0.25 "
Pheasants, Wild (dressed).....	0.20 "
Rabbits, Australian 1st Grade.....	0.65 "
Rice Birds.....	1.00 per doz.
Sausages, Australian.....	0.60 "
Sausages, Own Make (of Aus- tralian Meats).....	0.25 "
Tongues, Australian Sheep.....	0.25 each
Turkeys, Choice Australian (pickled).....	0.70 per lb

SPECIAL NOTE:
Orders required to be filled in the Early Morning should be sent in before 3:30 P.M. the previous day.
Orders for NOON should be sent in by 8:00 A.M. the same day.
Orders for 3:30 P.M. should be sent in by NOON the same day.
Bangkok, 21st December, 1965. 1988

A. CHAZALON & CO.,

6, Queen's Road, Central.

A Select Assortment of ENGLISH and FRENCH
Confectionery from the best makers of London
and Paris.

MARBONS GLACES
FONDANTS FOURRES
PRALINES
DRAGEES
PATES PECTORALES
NUGAT
PAPILOTES
CRYSTALLISED FRUITS

AT MODERATE PRICES.

FRENCH CHOCOLATE
CADBURY'S
LOWNEY'S
PETER'S

ALSO
ASSORTMENT FRENCH BISCUITS, CHAMPAGNE, PORT WINE, SHERRY,
LIQUERS, BRANDY, WHISKY, &c., &c., from the most renowned
Houses in France and other foreign countries.
Hongkong, 11th December, 1905.

CUTLER, PALMER & CO.

WINE & SPIRIT MERCHANTS.

LONDON, INDIA, CHINA, JAPAN AND AUSTRALIA.

ESTABLISHED 1815.

BRANDY	Per Case
	822 50

WHISKY, PALL MALL

JOHN WALKER & SONS' OLD HIGHLAND

PORT WINE, INVALIDS

SHERRY, AMOROSO

"	LA TORRE	20.00
"		16.00

BENEDICTINE, D.O.M.

THE ABOVE EXCLUSIVELY SHIPPED TO

SIEMSEN & CO.

HONGKONG AGENTS.

Hongkong, 15th November, 1905.

ACHEE & CO.

ESTABLISHED 1850

FURNITURE.

GENERAL HOUSEHOLD

REQUISITES.

&c, &c, &c,

Telephone 256

AMATEUR WORK Receives **PROMPT** and **CAREFUL ATTENTION.**

Hongkong, 16th May, 1960

SHARE QUOTATIONS

Supplied by Messrs BENJAMIN, KELLY & POTTS. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID-UP.	POSITION AS PER LAST REPORT.		LAST DIVIDEND.	APPROXIMATE RETURN AT REPORTING QUOTATION.	CLOSING QUOTATIONS.
				RESERVE	AT WORKING ACCOUNT.			
BANKS.								
Hongkong & Shanghai Banking Corporation	80,000	\$125	\$125	\$1,000,000 \$8,500,000 \$250,000	\$1,722,728	\$1.15 @ exchange 1/104 = \$18.66 1/2 for first half-year 1905	5 %	\$860 buyers London 29 1/2 \$38 buyers
National Bank of China, Limited	99,925	£7	£5	\$200,000	\$41,768	\$1 London 3/8 for 1905	...	...
MARINE INSURANCES.								
Canton Insurance Office, Limited	10,000	\$150	\$50	\$1,000,000 \$17,855	\$211,540	\$20 for 1904	6 1/2 %	\$320 sellers
China Traders' Insurance Company, Limited	74,000	\$83.33	\$25	\$90,000 \$169,218 \$20,435 \$79,855	Nil.	\$4 1/2 for year ended 31.12.1905	5 1/2 %	\$86 buyers
North China Insurance Company, Limited	10,000	£15	£5	£100,000 Tls. 100,000 Tls. 5,000	Tls. 302,053	Final of 7/6 making 15 1/2 for 1904	5 1/2 %	Tls. 92 1/2
Union Insurance Society of Canton, Limited	10,000	\$250	\$100	\$1,000,000 \$10,000 \$11,455 \$1,043,910 \$1,152,364 \$750,000 \$50,000 \$5,800	\$2,339,112	\$4 1/2 for 1904	5 1/2 %	710 buyers
Yangtze Insurance Association, Limited	8,000	\$100	\$60	\$1,000,000 \$218,093 \$2,241	\$486,784	\$12 and \$3 special dividend for 1903	8 1/2 %	\$170
FIRE INSURANCE.								
China Fire Insurance Company, Limited	20,000	\$100	\$20	\$1,000,000 \$1,203,505	\$319,047	\$6 dividend & \$1 bonus for 1903	8 %	\$88 buyers
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	\$1,000,000	\$360,372	\$34 for 1903	11 %	\$330 sellers
SHIPPING.								
China and Manila Steamship Company, Limited	30,000	\$25	\$25	\$5,000 \$261,638 \$88,041 \$250,000 \$145,376 \$120,000	\$8,832	\$1 for 1904	4 1/2 %	\$21
Douglas Steamship Company, Limited	20,000	\$50	\$50	\$50,000 \$24,116 \$5,000	Nil.	\$3 1/2 for year ended 30.6.1905	4 1/2 %	\$35 1/2 buyers
Hongkong, Canton & Macao Steamship Co., Ltd.	20,000	\$15	\$15	\$600,000 \$120,000 \$241,150 \$3,999	\$18,054	\$1 for first half-year 1905	8 %	\$75
Indo-China Steam Navigation Company, Limited	60,000	£10	£10	\$2,241,150 \$3,999	\$4,435	12 1/2 @ 1/104 = \$6.29 5/8 for 1904	7 %	\$90
Shanghai Tug and Lighter Company, Limited	200,000	Tls. 50	Tls. 50	Tls. 25,000	Tls. 43,762	Interim of Tls. 2 for 1905	8 %	Tls. 58 buyers
Do. (Preference)	100,000	Tls. 50	Tls. 50	Tls. 25,000	Tls. 43,762	Interim of Tls. 1 1/2 for 1905	8 %	Tls. 47 buyers
"Shell" Transport and Trading Company, Limited	1,000,000	£1	£1	\$5,000 \$24,317 \$400,000	\$929	\$1.80 for year ending 30.6.1905	4 1/2 %	\$32 sellers
"Star" Ferry Company, Limited	10,000	\$10	\$5	\$5,000 \$21,675 \$130,113	\$21,231	\$10 for 1904	7 %	\$149 buyers
Straits Steamship Company, Limited	5,000	100	100	Tls. 98,000 Tls. 194,779 Tls. 28,000 Tls. 84,100	\$4,333	Interim of Tls. 2 for 1905	9 1/2 %	Tls. 35 buyers
TERMINALS.								
China Sugar Refining Company, Limited	20,000	\$100	\$100	\$450,000 \$150,000	\$42,872	Interim of \$20 for 1905	10 %	\$200
Luon Sugar Refining Company, Limited	7,000	\$100	\$100	none	\$85,087	\$5 for 1907	...	\$24 buyers
Peak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	Tls. 100,000	Tls. 3,723	Tls. 2 1/2 for year ending 31.9.04	...	Tls. 62 sales
MINING.								
Chinese Engineering and Mining Company, Ltd.	1,000,000	£1	£1	\$80,000 \$26,011	\$13,355	Final of 1/1 (No. 5)	...	Tls. 9 sales
Central Consolidated Mining Company, Limited	500,000	Ts. 50	G. \$10	none	G. \$97,093	Final of 50 cents making G. \$1 for 1905	...	G. \$16 1/2 ex div.
South Australian Gold Mining Company, Limited	50,000	£1	£1	\$4,873	Dr. \$8,745	None	...	\$4 buyers
DOCKS, WHARVES & GODOWNS.								
Farnham, (S. C.) Boyd & Co., Limited	55,200	Tls. 100	Tls. 100	Tls. 1,000,000 \$70,000	Tls. 14,924	Final of Tls. 8 making Tls. 13 for 1904/5	10 %	Tls. 126 sales
Fenwick (Geo.) & Co., Limited	12,000	\$25	\$25	\$250,000	\$8,577	\$3.75 for 1904 on capital	...	\$25 buyers \$24 1/2
Hongkong & Kowloon Wharf and Godown Co., Ltd.	20,000	\$50	\$50	\$1,000,000 \$100,000 \$100,000	\$10,000	...	...	\$100
Hongkong and Whampoa Dock Company, Ltd.	50,000	\$50	\$50	\$50,000 \$1,500	\$501,332	\$6 for first half-year 1905	8 %	\$164 sales
New Amoy Dock Company, Limited	10,000	\$64	\$64	\$55,500 \$1,487,710	Dr. 10,260	\$14 for 1903	7 %	\$17
Shanghai and Hoagkew Wharf Company	32,000	Tls. 100	Tls. 100	Tls. 59,880	Tls. 10,711	Interim of Tls. 6 for 1905	5 1/2 %	Tls. 217 1/2 buyers
Yangtze Wharf and Godown Company, Limited	2,500	Tls. 100	Tls. 100	Tls. 17,500	Tls. 2,762	Tls. 18 for 1904	9 1/2 %	Tls. 190 buyers
LANDS, HOTELS & BUILDING.								
Astor House, Hotel Company, Limited (Shanghai)	10,000	\$25	\$25	\$14,516 Tls. 34,000 Tls. 8,000	\$9,018	\$2 1/2 for year ended 30.6.1905	9 %	\$28 sales
Astor House Hotel, Limited (Tientsin)	7,000	Tls. 50	Tls. 50	Tls. 8,000	Tls. 806	Interim of Tls. 5 for year 1905/6	8 %	Tls. 130 buyers
Central Stores, Limited	6,000	\$15	\$12	...	...	Final of 60 cents making \$1.50 for 1904	12 %	\$15
Do. (Founders)	123	\$15	\$12	...	...	None	...	\$100
Do. (New Issue)	24,000	\$15	\$12	...	...	Preferential of 7 per cent for 1904	7 %	\$7 1/2 sales
Hongkong Hotel Company, Limited	12,000	\$50	\$50	\$64,975 \$31,087	\$10,126	\$5 for first half-year 1905	6 1/2 %	\$150 sales
Hongkong Land Investment and Agency Co., Ltd.	50,000	\$100	\$100	\$50,000 Tls. 20,986	\$97,875	Interim of \$3 1/2 for 1905	5 1/2 %	\$124 sales
Hotel des Colonies Company, Limited (Shanghai)	9,000	Tls. 25	Tls. 25	Tls. 7,202	First year	Interim of Tls. 1	15 %	Tls. 16 sellers
Hotel Metropole Company, Limited	9,000	\$100	\$100	\$100,000 \$50,000	\$11,938	Final of \$6 making \$10	9 1/2 %	\$10 1/2
Lawrence Estate and Finance Company, Limited	150,000	\$10	\$10	none	\$11,938	90 cents for 1904	7 1/2 %	\$12 1/2 buyers
Compton Land and Building Company, Limited	6,000	\$50	\$30	none	\$377	\$3 for 1904	7 1/2 %	\$41
Shanghai Land Investment Company, Limited	52,000	Tls. 50	Tls. 50	Tls. 28,813 Tls. 17,000	Tls. 40,066	Interim of Tls. 3 for 1905	6 1/2 %	Tls. 120 sellers
Tientsin Hotel des Colonies, Limited	1,400	Tls. 50	Tls. 50	none	Tls. 675	Interim of Tls. 2 for 1905	12 %	Tls. 45 sellers
Tientsin Land Investment Company, Limited	7,726	Tls. 100	Tls. 100	Tls. 62,300	Tls. 725	Interim of Tls. 3 for 1905	6 %	Tls. 115 sellers
West Point Building Company, Limited	12,500	\$50	\$50	none	\$1,247	Interim of \$12 for 1905	6 1/2 %	\$55
COTTON MILLS.								
Two Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 50	Tls. 50	Tls. 45,939	Tls. 100,000	Tls. 8 for year ended 31.10.1904	18 1/2 %	Tls. 44 sales
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	125,000	\$10	\$10	\$30,000	\$23,264	\$1 for the year ending 31.7.05	7 1/2 %	\$13
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	Tls. 103,000	Tls. 12,718	Interim of 3 a/c 1898	...	Tls. 40 buyers
Hong-kong-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	none	Tls. 10,000	Interim of 4 a/c 1898	...	Tls. 54 sellers
Cheong Cheong Spinning Company, Limited	2,000	Tls. 500	Tls. 500	Tls. 5,638	Tls. 22,050	4 % for 1897	...	Tls. 250 buyers
MISCELLANEOUS.								
Anglo-German Brewing Company, Limited	4,000	\$100	\$100	none	\$20	None	...	\$100
Asbestos Eastern Agency, Limited	8,000	12/6	12/6	\$314	\$778	13 per share for 1904	8 1/2 %	\$7 buyers
Campbell, Moore & Co., Limited	1,200	\$10	\$10	\$8,000	\$1,182	\$3 for 1904	6 1/2 %	\$36
China-Borneo Company, Limited	60,000	\$12	\$12	none	Nil.	\$1 for 1904	10 %	\$10 sellers
China Flour Mill Co., Limited	4,000	Tls. 50	Tls. 50	Tls. 50,000	Tls. 718	Interim of Tls. 5 for 1905	...	Tls. 80 buyers
China Light and Power Company, Limited	50,000	\$10	\$10	none	\$1,739	None	...	\$10
China Provident Loan & Mortgage Company, Ltd.	100,000	\$10	\$10	\$35,000	\$1,681	80 cents for 1904	8 1/2 %	\$9
China Dairy Farm Company, Limited	25,000	\$7 1/2	\$6	\$400,000 \$500,000	\$2,804	\$2 for year ending 31.7.1905	7 1/2 %	\$16 sellers
Green Island Cement Company, Limited	150,000	\$10	\$10	\$500,000 \$186,000	\$95,054	\$1 for 1904	7 %	\$28 1/2 buyers
Hongkong & Holtz, Limited	21,000	\$10	\$10	none	\$7,511	Final of \$1 making \$2 1/2	10 %	\$2 1/2 sales
Hongkong Electric Company, Limited	30,000	\$10	\$10	none	\$2,151	\$100 cents for year ending 30.4.1905	6 1/2 %	\$15 buyers
Hongkong High-Level Tramways Company, Ltd.	1,250	\$100	\$100	\$50,000	\$2,796	\$15 for year ending 30.11.1904	7 %	\$23 1/2
Hongkong Ice Company, Limited	5,000	\$25	\$25	\$50,000	\$5,356	Interim of \$4 for 1905	7 %	\$235
Hongkong Rope Manufacturing Company, Ltd.	10,000	\$50	\$50	\$50,000	\$11,137	\$10 for 1904	7 %	\$152 buyers
Hongkong Steam Waterboat Company, Limited	15,000	\$100	\$100	\$75,000	188	Final of 50 cents making \$1 for the year	9 1/2 %	\$15 sellers
James, Crawford & Co., Limited (Shanghai)	2,500	\$100	\$100	...	\$41,682	Interim of \$5 for 1904	91 %	\$145
Lat Pau & Co., Ltd. (Mian, Bosch-n Land)	25,000	Ga. 100	Ga. 100	Tls. 19,405	Tls. 35,849	Final of Tls. 7 1/2 paid 15.12.05 making 10 in all Tls. 21 1/2 for 1905	10 1/2 %	Tls. 210 sellers
Lat Pau & Co., Ltd. (London, E. L.) Limited	7,000	Tls. 50	Tls. 50	none	Dr. Tls. 117,638	Tls. 5 for 1902	...	Tls. 250 sellers
Philippine Company, Limited	67,500	\$10	\$10	none	Dr. P. \$13,610	None	...	\$5 buyers
Shanghai & Hongkong Dyeing and Cleaning Co., Ltd.	16,200	\$50	\$50	none	Dr. \$16,455	None	...	\$50
Shanghai Gas Company, Limited	16,000	Tls. 50	Tls. 50	Tls. 145,000 Tls. 108,172	Tls. 8,015	Interim of Tls. 3 1/2 for 1905	7 %	Tls. 128 buyers
Shanghai Horse Bazaar Company, Limited	5,400	Tls. 50	Tls. 50	Tls. 45,000	Tls. 9,751	Final of 6 for 1904	9 %	Tls. 67 1/2
Shanghai Pulp and Paper Company, Limited	41,000	Tls. 100	Tls. 100	Tls. 45,000	Tls. 6,088	Interim of Tls. 6 for 1905	9 %	Tls. 150 sellers
Shanghai-Sumatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	Tls. 25,000	Tls. 297	Interim of Tls. 2	14 %	Tls. 64 sellers
Shanghai Waterworks Company, Limited	7,000	\$20	\$20	Tls. 170,000	Tls. 17,220	Interim of Tls. 1 1/2 for 1905	4 1/2 %	Tls. 450 buyers
South China Morning News, Limited	6,000	\$25	\$25	none	Dr. \$2,068	50 cents for year ended 31.5.05	7 1/2 %	\$20
South Laundry Company, Limited	23,000	\$5	\$5	none	\$1,134	\$5 for 1905	7 %	\$160 buyers
Yantai Ice Company, Limited	2,000	\$100	\$100	\$25,000	\$100	Final of Tls. 4 making Tls. 8 1/2 for 1904/5	7 %	Tls. 115 buyers
Yantai Waterworks Company, Limited	2,000	Tls. 100	Tls. 100	Tls. 15,295 Tls. 4,000	Tls. 1,012	80 cents for year ended 31.5.1905	9 %	\$9
Yantai Waterworks Company, Limited (Founders)	100	\$10	\$10	\$10,000	\$551	\$19.80 for 1905	11 %	\$180
Yantai Waterworks Company, Limited (A. S. & Co., Limited)	100,000	\$10	\$10	\$10,000	\$6,200	Interim of 50 cents for 1905	8 %	\$3 buyers
William Powell, Limited	15,000	\$10	\$10	\$4,500	\$676	Final of 70 cents making 1.10 for year 1904/05	11 %	\$10 1/2 buyers

Printed and Published by JOSE PEDRO BRAGA, at the Hongkong Telegraph Company, Limited, at the Printing Office of the Company,
No. 7, Lee Hing Road, in the City of Victoria, Hongkong.

The Hongkong Telegraph.

MAIL SUPPLEMENT.

(ESTABLISHED 1861.)

NEW SERIES No 6030

號五初月二十年一十三緒光

SATURDAY, DECEMBER 30, 1905.

六拜禮

號三十月二十年一十三緒光

315 PER ANNUM
SINGLE COPY 25 CENTS

NOTICE.

All communications intended for publication in "The HONGKONG TELEGRAPH" should be addressed to The Editor, 1, The House Road, and should be accompanied by the Writer's Name and Address.

Ordinary business communications should be addressed to The Manager. The Editor will not undertake to be responsible for any returned MS., nor to return any Contribution.

SUBSCRIPTION RATES (IN ADVANCE).

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BIRTHS.

On 17th December, at Amoy, the wife of TOM GRAVES GOWLAND, of a daughter.

On 20th December, at Shanghai, the wife of PHILIP W. MASSEY, of a son.

MARRIAGE.

On 16th December, at Shanghai, DONALD R. MCEVERN, second son of the late Captain McEvern, Captain-Superintendent of Police, to K. RUTH ANDERSON, only daughter of Capt. W. P. ANDERSON, C. I. M. Customs Service.

DEATH.

On 18th December, at Shanghai, Lord YU KENG, ex-Minister to France.

The Hongkong Telegraph

MAIL SUPPLEMENT.

ISSUED GRATIS TO SUBSCRIBERS.

HONGKONG, SATURDAY, DECEMBER 30, 1905.

THE LEPELERS OF CANTON.

(26th December.)

It is not unknown to our readers that for several years past evangelistic work has been carried on by the American Presbyterian Mission in the leper village situated about two miles outside of the East gate of Canton city. The Rev. Dr. Andrew Beattie, who has charge of the work, has frequently been obliged to point out that although it is under the direction of the Presbyterian Mission, the Mission is not responsible for its financial support. Few of the lepers have any means of support. Their friends cast them off entirely. The Government gives to each one a half cent a day, but the least a man can live on is five cents a day. The money collected through the medium of the Press is devoted to the purchase of rice which is distributed to the lepers three times during the week, and the eagerness displayed by these people in attending at the distribution and getting their measure of food is evidenced in the fact that many of them drag their diseased limbs over miles of country in order that they may partake of the little that funds enable to be given. Contributions to permit of this work being carried on during the winter months is the most pressing need at the present time, and should not be lost sight of by the members of the foreign and native communities in Hongkong whose liberality on former occasions in assisting to mitigate the sufferings of the afflicted is thoroughly appreciated by those in charge of the work. But there are other needs which, sooner or later, will

have to be met. One of the great problems that Dr. Beattie has to face is what to do with the children. Authorities are agreed that the children of leprosy parents are not and need not become tainted. It is necessary, however, to separate them from those who have been touched with the disease. A home or boarding-school for these untainted children has already been opened outside of the leper village, and as funds permit children without a taint of leprosy will be admitted from the neighbouring village. Another need of the leper colony at Canton is a hospital; for, as Dr. Beattie has pointed out, in addition to his leprosy the leper is subject to all the ills the flesh is heir to. He has his fevers and pains as well as we, and a hospital in which he may be cared for is a crying necessity. This will also be an asylum for the sick and worn out lepers, and a place where the Christians can spend their last days in greater comfort than in their own rooms. As soon as the means are provided work in the institution will be commenced and continued as the way is opened. The Chinese came forward with subscriptions for the boarding school and are willing to subscribe more, but without further assistance little can be done. Here, in Hongkong, we have many calls upon the purse of charity and it must be acknowledged are ever ready to assist many worthy objects, and if only we would realise more fully the value of the work that is being carried on at Canton the Leper Fund should materially benefit by liberal subscriptions from Hongkong.

JAPAN'S FINANCES.

(27th December.)

From the Japanese papers that have just come to hand it is evident that the Government of that country is on the verge of a financial crisis. The "crux" of the situation seems to be that a programme of military expansion which will involve an expenditure of something like four hundred million yen has been adopted, and nobody can tell where that money is to come from or how the interest is to be met. There is no doubt that Japan could float new loans if necessary, and the inherent wealth of the country might possibly suffice to tide over any temporary financial embarrassment; but it is a questionable policy to meet difficulties by incurring new obligations. As a result of the war, Japan's credit has risen high in the estimation of European and American financiers, and Japan's ambitions have followed suit. But Japan's revenue has not kept pace with her new aspirations, and all that the Ministers seem to be doing at present is to juggle with the figures of the revenue. The Japan Herald puts the matter clearly before its readers when it says "Japan's expenditure has been largely increased by the war while her revenue remains normal." The same newspaper proceeds: "The expenses of the war are already an extra tax laid on the people, from which there is no immediate prospect of release. The only money in this connection Japan has to receive is the cost of the maintenance of the Russian prisoners, and as this is to be calculated on the actual expenses she will not gain by the transaction. For the cost of the war she has to meet an expenditure in the coming fiscal year of eight hundred million yen, and however this is met, whether by domestic loans, increased tariff or continued war taxes, the money comes out of the pockets of the people either in the form of direct contributions or interest on loans. Moreover, the war has increased Japan's normal burdens. The cost of the troops in Manchuria and Korea will henceforth become an annual expenditure, as will also the upkeep of Port Arthur. According to the Asahi, the ordinary revenue, including the proceeds of the war taxes, is estimated at 390 million yen. Of this sum 230 millions will be disbursed as ordinary expenditure; 110 millions will go towards reducing the public debts; and the remaining 50 millions will be distributed among the different Departments for the post-bellum enterprises. But 50 millions is far too small an amount for these purposes, especially when the country is saddled with a programme of military expansion which appears to be unnecessary, impolitic at the present time, when peace seems assured for years to come in the Far East, and ruinously expensive. Apparently it is the object of the Emperor and his Ministers to bring up the Japanese army to the number and standard adopted by a first-class land power in Europe, but such a policy would appear to the onlooker to be foolish in the extreme. The Japanese army showed its mettle in the recent war when pitted against a valorous foe, and it might have been considered sufficient to keep the army at its present strength, or rather at the strength which existed before the war. The Asahi waxes very bitter over the military expansion idea, and asks, "Where is the Mikado to find work for the hundreds of thousands who have existed for nearly two years merely on pretty promises of a profitable end to a glorious war?" Undoubtedly it would have seemed best to provide occupation for the thousands who were taken from the factories and fields to maintain the honour of the country, and who performed a task which might well have devolved upon European troops, accustomed to continual fighting. Japan could well afford to rest on her laurels for a time until at least most of the burden of war debts had been removed from her shoulders. She has still a great work to perform in Manchuria. Korea is by no means settled, and there is a great starving population in Japan itself, who cannot be expected to acquiesce quietly in the military schemes of the Ministers. It was only the other day that the foreign residents appealed for assistance for the famine-

stricken of three provinces. The rice crop has failed; out of three millions of people millions are starving; people are reduced to living on shrub roots and the bark of trees—such is the language of the appeal—and "It is certain that over 100,000 cannot live without speedy and prolonged aid." Yet the Japanese Government selects this as the appropriate moment to launch a military expansion programme which alone will exceed a year's revenue of the country, even taking the war taxes into consideration. Had the Government proposed to expend 400 million yen on reproductive work, which could have afforded a measure of relief to the people and provided occupation for the time-expired soldiers we could have understood their motive and condoned the expenditure, but to flash out in an immense outlay which must be largely devoted to ornamental purposes and will not increase Japan's reputation—because that was so capably upheld by the soldiers in Manchuria that it needs no enhancement—is a policy which we have not been led to expect of the Japanese. The vernacular and foreign press of Japan are practically unanimous in condemning the suggestion, the former being particularly venomous against the idea. One paper says that "there can be only one possible end to the desperate financial situation," and although it does not say what that end will be it is made clear that the paper in question regards Japan as being on the verge of insolvency. It is a serious question, which the Elder Statesmen, or whoever is responsible for the ambitious policy, will have to face, and it will require a very clever Cabinet to find the safest solution. Fortunately, Japan is to a certain extent controlled by the Bourse of Paris, and the Stock Exchanges of London and New York, and we can only trust that a mild hint from those quarters will have the effect desired by the people of Japan.

THE LYMPH SUPPLY.

(28th December.)

It is somewhat disheartening to learn from the Principal Medical Officer of the Colony that, at a time when an epidemic of small-pox has broken out in the neighbouring districts, Hongkong should be without an adequate supply of lymph for inoculation against the disease. In Indo-China, Canton, Siam and the Philippines numerous outbreaks of small-pox have been reported, and there is every reason to fear that, unless the most stringent measures are adopted, the disease will probably make its appearance in Hongkong. We are in constant touch with the Chief ports of those countries where the disease has already been notified, and are therefore particularly liable to contagion. The coolies travelling backwards and forwards between the infected ports are extremely susceptible to the disease, and once it finds a landing in the Colony it will require all the efforts of the medical authorities to stamp it out. But how can they begin to adopt precautionary methods when the supply of lymph has dwindled away to vanishing point? Take the case of the Philippines. There the authorities are so determined to eradicate the disease in the Islands that they have announced their intention of vaccinating a million persons against small-pox. Saigon and Bangkok seem to be well prepared to grapple with the outbreak, but it can scarcely be asserted that Hongkong is prepared to cope with an invasion from Canton, and yet Canton is our nearest neighbour, whose contiguity and lack of means to fight an epidemic of small-pox should make the medical authorities of Hongkong doubly careful to guard against the incursion of the disease into the Colony. The explanation of the Chairman of the Sanitary Board in answer to Mr. Fung Wa Chun's questions was to the effect that as buffalo calves could not be obtained lymph could not be supplied. And he went on to say that if they could not get buffaloes in the New Territory they would have to apply to Shanghai or Saigon for a sufficiency. Meanwhile the Colony is apparently at the mercy of the first passenger from any of the infected areas who has contracted the disease, and should there be any outbreak in a Chinese settlement it would be impossible to render the residents immune from the consequences likely to follow from contact with the infected person. It seems to us that the Government should have thought of purchasing a supply of lymph in Shanghai or Saigon long before Mr. Fung Wa Chun found it necessary to draw attention to the scarcity of lymph in the Colony. If the necessary supply of buffalo calves could not be obtained, at least the stock in hand should not have been allowed to decrease. It is a week since we gave prominence to the outbreak of small-pox in Canton and referred to the serious consequences which must follow from the neglect of the ordinary precautions against contagion, and we now hear that there is a scarcity of the first necessary to prevent the spread of the disease, should it be communicated by some irresponsible traveller from the mainland. It is quite true that the Christmas holidays have intervened, but that is no reason why the health of the Colony should be endangered by the lack of one of the prime essentials in the prevention of disease. Rather than spend vain days in searching for suitable buffalo calves, the medical staff should immediately telegraph for a supply of lymph from Saigon or Shanghai, and when that supply has arrived then they can afford to wander through the New Territory. Mr. Fung Wa Chun did a public service to Hongkong when he directed notice to the scarcity of the lymph supply in the Colony, and we can only trust that the medical authorities will now see fit to renew that supply at the earliest possible moment.

WATER SUPPLY GRIEVANCE.

Another question raised by Mr. Fung Wa Chun at yesterday's meeting of the Sanitary Board had reference to the deficiency in the water supply to the upper floors of houses on the lower levels of the Colony. A chimera-like official reply was given to the question. "It had been directed to the Chairman of the Board, and as the control of the water mains is under the Director of Public Works, he was unable to answer the questions," but, headed, "if you will furnish him [the Director of Public Works] with specific instances of a deficiency of water to upper floors due to this system every effort will, I am sure, be made to remedy the defect." But the Director of Public Works was present at the meeting of the Sanitary Board, and it should have been possible for him to give a reply to this question which interests so many people in the Colony. We published, the other day, a letter from a correspondent, who complained that in the Wandai district the people who lived on the second floor—at least in one particular district—were unable to get sufficient water even for culinary purposes. That our correspondent's grievance was well-founded we have every reason to believe, and that the Director of Public Works knew that grievance was honest is also highly probable, for within a day or two after the appearance of that letter in our columns the defect was remedied by the installation of a new and larger main. But we are assured that Wandai is by no means the only district which suffers from a deficiency of water. There are many Chinese houses in other parts of the city where the water supply is so limited as to be utterly inadequate for ordinary household purposes. When people pay for their supply of water, they expect at least to get sufficient to meet plain requirements. They may grumble when the water is turned on for only a few hours each day, but that is a privilege which belongs to everybody. They are certainly entitled to feel aggrieved when they fail to get sufficient water for an extra cup of coffee in the morning. No doubt Mr. Fung Wa Chun will be able to enlighten the Director of Public Works on the subject of householders who are suffering from an inadequate supply of water, but it would have been much more satisfactory if the Director of Public Works had replied to the question submitted yesterday, or at least offered some explanation of a fact which is common knowledge in Hongkong.

LEKIN AGAIN.

More than three years ago Sir James Mackay had the satisfaction of bringing to a successful conclusion the negotiations for a commercial treaty with China. The main result of his labours provided for the complete abolition of the internal custom barrier between the respective provinces of the Empire and known as lekin, which is imposed on all goods, native and foreign, throughout China. This illegal exaction has, for years past, been a source of annoyance and loss to the foreign trader who rightly considers that by the substitution of a new tariff many of the old evils will be done away with and an impetus given to the foreign trade of the country. Since the signing of the Treaty merchants and others have been eagerly awaiting the carrying out of this reform the provisions of which, if honestly observed, would do away with all obstacles to the free circulation of foreign imports in the interior besides limiting the internal duty on exports to a single payment of 24 per cent in the interior and 5 per cent at ports. Moreover, an observance of the Treaty means that the payments on native produce for native consumption will be reduced to a single payment en route and to the consumption tax, while duties in transit, with the delay, vexation and abuses they involve would for all time disappear on foreign imports, and should be reduced to a minimum on all native trade whether export or otherwise. This was the substance of the 1902 Treaty so far as lekin is concerned, and although it was made apparent that the provisions could only come into force when the other Powers agreed to enter into the same engagements, it was plain that other nations, in proportion to their Chinese trade, would benefit equally with Great Britain by the freedom procured for them. It was not likely that they were going to refuse to accept benefits merely because they were gained through British initiative. All nations were offered precisely the same advantages and the pressure they could exercise on the Government at Peking would be almost irresistible in securing the faithful performance of the obligations of the Treaty. But promises of China are long in being fulfilled. Among other things the Treaty contained a promise that the Empire would take the necessary steps to provide for a uniform national coinage, would remove within two years the artificial obstructions to navigation in the Canton River, and would investigate, with a British Commission, the missionary question in China, and if possible devise means for securing permanent peace between converts and non-converts. Neither of these provisions have so far been effectually dealt with, although, of course, the removal of the barriers in the Canton River, is nearer completion than was the case at the expiration of the stipulated period. The abolition of lekin was to come into effect on 1st January next the date of the new tariff, and a few months back the Chinese Government gave an indication that they were not entirely ignorant of the obligations they had failed to perform. They telegraphed to the Viceroy and Governor of the Provinces throughout the

Empire to ascertain whether the abolition of the lekin stations could be carried out immediately. And now comes the answer, the Peking and Tientsin Times declaring that the Waiwupu suggests another year's delay in order that the revenue derived from lekin may be devoted to measures included in the new reform propaganda in China. As our Tientsin contemporary points out "this breach of faith is an overdraft on foreign confidence and forbearance which must pay its interest, and we trust that an equitable balance will be maintained in the diplomatic game of give and take."

TELEGRAMS.

"HONGKONG TELEGRAPH" SERVICE.

THE SHANGHAI RIOT.

PREPARED FOR TROUBLE.

REINFORCEMENTS ARRIVE.

[From Our Own Correspondent.]

Shanghai, 28th December,

3.5 p.m.

Although the Settlement is resuming its normal condition, reinforcements of blue-jackets continue to arrive and camps are being pitched in various parts of the city.

POLICING OF SHANGHAI.

DRILLED SIKHS OR NATIVE POLICE.

[From Our Own Correspondent.]

Shanghai, 28th December,

2.45 p.m.

The Shanghai Municipal Council are discussing the advisability of substituting five hundred drilled Sikhs for the present native police.

TRAGEDY AT SHANGHAI.

FOREIGNERS SHOT.

[From Our Own Correspondent.]

Shanghai, 28th December,

2.45 p.m.

Captain Holger shot Mrs. Hartwig yesterday, and then committed suicide.

SANITARY BOARD.

RESIGNATION OF TWO MEMBERS.

(27th inst.)

A meeting of the Sanitary Board was held this afternoon in the Board room. The Hon. Dr. F. Clark presided and the members present were Mr. W. W. Hester, M.O.H., the Hon. W. Chisham, Messrs H. E. Pollock & Co., F. J. Badley, the Hon. Mr. A. W. Hester, Fung Wa Chun, Lau Chu Pak, A. Rumjahn, and Dr. Macfarlane.

The minutes were confirmed.

Mr. Pollock said—I have an announcement to make, and I make it with some regret, namely, that this will be the last meeting at which I shall have the pleasure of sitting at this board. My experience during the past nearly three years upon this board has been a very pleasant one indeed, and I have learned a great many matters which are very useful to me, and which I think will be of profit to me in the Council at which I am shortly to take my place. I will only say, in conclusion, that I desire to express my sense of the very great courtesy which I have at all times received from the members of this board (applause).

Mr. Rumjahn said—I have also an announcement to make. I think this is the last meeting I attend to-day. Following the resignation of Mr. Pollock, I determined to send in my resignation. I have very great regret in doing so. It has always been a pleasant duty to me to give my time to the use of the public, and I thank all the members of the board for their courtesy which they have always given to me. We have had a very pleasant time together, and I resign my position with very great regret (applause).

The Chairman, in acknowledging the resignations, said—I am sure I express your approval, as well as my own, when I say that we are all very sorry to lose Mr. Pollock and Mr. Rumjahn from this board. They have both been towers of strength to us in many cases of difficulty, and we can hardly hope that the new men will take their place when they retire. In the case of Mr. Pollock we know that it is promotion that has led to his retirement, and that we certainly do not grudge him. We know that a busy professional man cannot possibly spare time to attend many of these meetings, and although our work may not perhaps be very largely in the public eye, because we only meet in public once a fortnight, yet the bulk of the work is done behind scenes, so to speak, that is to say, in Committee and by circulating papers. There is a question that to do the work of the members of the board must involve very much more time than can be spared by busy professional men (hear, hear).

SCARCITY OF LYMPH AND THE WATER SUPPLY.

Mr. Fung Wa Chun asked the following questions:—

(1) What is the reason for the present scarcity of lymph in the Colony, and when will there be a sufficient supply? (2) Why, since the introduction of the Rikidai system, the occupants of upper floors have not been getting sufficient water for potable purposes?

The Chairman, in reply to the first question, said: I will say that the reason for the present temporary scarcity of lymph in the Colony is that a sufficient number of buffalo calves cannot be obtained. The British state that they are not allowed at present to export buffalo calves from China. Every effort will be

made to obtain a sufficient supply of calves from the New Territory, and if these efforts fail a supply of lymph to meet all demands will be purchased from Saigon or Shanghai.

In reply to the second question, the Chairman said—The Rikidai system is under the control of the Director of Public Works and I am unable, therefore, to answer this question; but if you will furnish him with specific instances of a deficiency of water to upper floors due to this system every effort will, I am sure, be made to remedy the defect.

SMUGGLING OF "DAINTY MEATS."

The proprietor of No. 1 Queen's Road West applied for permission to sell meat other than that sold at a public market.

Mr. Rumjahn intimated—I think a licence for selling venison only should be granted. Mr. Lau Chu Pak intimated—I have never seen dog and cat meat sold publicly here yet. It is not common food among the Chinese. If the veterinary surgeon does not recommend the issuing of a licence to sell venison the applicant should be informed. But I see no objection, as I understand no venison is sold in the Western or Sanyingpo markets.

The Veterinary Surgeon intimated—I think venison is an article of food usually sold in a public market. During the winter season deer are regularly sold in a Central market. With regard to the sale of dog and cat meat badger, etc., I would suggest that a licence be issued for meat "other than that sold in the public markets." There is a demand for these dainties which are not in themselves unwholesome, and it would be better that the sale of them be conducted in an open and above-board manner. At the present time they are smuggled.

The Hon. the Registrar-General intimated—Are deer, badger, or cat meats usually articles of food sold in a public market? Should this man apply for a licence?

The Veterinary Surgeon replied that deer were frequently sold in the Central market, as is cat meat, but he had not seen badger. The most common place was up in the neighbourhood of the Chinese Recreation Ground. Cat was not sold so much as a food, but as an article in the nature of a medicine. It would be better to have the medicine licenced, though in regard to badger and cat he did not think there was any provision under section 77 of Ordinance 1 of 1903. Cats, snakes, porcupines, dogs are all used in much the same way, each good for some particular sickness. Provided the shop is used only for the sale of these things he thought the man might be granted a licence and no fee exacted. The Medical Officer intimated that he thought the man had better be told to take out a licence for deer only.

The Hon. the Registrar-General intimated—I think it would be better to say "meat other than beef, mutton, goat, flesh and pork."

The application was granted.

WEI-HAI-WEI GOLD MINING CO., LTD.

SATISFACTORY PROGRESS.

An informal meeting of the shareholders of the above company was held at Shanghai, on 21st inst. Mr. E. S. Little presided.

The Chairman said that it was considerably past the hour for which the meeting was called, and he would open the meeting. There were no formal resolutions to be presented; they had simply called the shareholders together to present them some report of their stewardship and of the work that had been done since this new Company had been established. And he thought that when they would have read out the details of the work they would have reason to be satisfied with what had been done and with their present position and their future prospects. The whole of their time had been spent and all the money too—(laughter)—in developing the property which was handed over to this Company as prospect; when they took it over it was in the way of prospect and a prospect only, but it had now developed from being a mere prospect to being a mine—(hear, hear)—and that he thought they would see for themselves when the late manager's report was read to them and when they had asked any questions they wished to ask. Mr. Verschoye and who he had told them the condition of things. Just here he (the Chairman) would like to express the directors' and he was sure the shareholders' thanks and appreciation of Mr. Verschoye's services. (Hear, hear.) Mr. Verschoye had stepped into the breach when they were in the worst possible condition, taken hold of the mine in a most workmanlike and scientific way and had stood by and pulled it through to a point where, he thought they might count it a success. He had brought to bear a wide knowledge of mining on practical lines and his scientific knowledge had been brought to bear to develop the mine and to bring it into shape. Some shareholders had said: "If the mine is going to be a success how is it that Mr. Verschoye is going to leave when he has reached its most prosperous time?" The answer to that was perfectly simple. When Mr. Verschoye accepted the position of mine manager he said he didn't care for the humdrum work of mining, but like a Doctor, he was interested in the case until he had brought out the mystery of it and then he was less interested in the work. That was how Mr. Verschoye approached this mine and how he felt over the matter now; he didn't care for the humdrum work of mining. There had been a mystery in their mine which mystery he had brought to light and he had proved that they had every reasonable chance of success. He was leaving the company with every good wish of the directors and he was sure of the whole company's wish for his future thanks and gratitude for what he had done and with every possible good wish for his future. He was hoping that they would not lose their hold on him, but that they would be able to count on him for future service if they required them and have the advantage of his opinion in connection with the mine. (Hear, hear.) The supplementary work which was asked to give them brought the work done as far as he had gone down to the 200 feet level. His report at the meeting in the early spring on the 100 feet level contained only meagre results. The estimates he gave then in block "A" and "B" and their values had turned out even better than expected—his estimate was entirely conservative—(hear, hear)—and some of them had been found of better value than he expected. (Hear, hear.) He would now proceed to read the report and if anyone had any questions to ask he hoped they would stop him and ask them.

THE LATE MANAGER'S REPORT.

GOOD PROSPECTS FOR THE FUTURE.

Whilst I regret that developments are not sufficiently far advanced to enable me to give

exact figures about the quantity of ore standing over the 200 feet level, the reasons for my inability to do so may justly be considered anything but unsatisfactory.

I had hoped to sink a shaft from the 100 feet and drilling on the 200 feet to open out certain blocks of ore. After the work was well advanced it was found that the sinking was going on the one vein and the drilling on another, the presence of which had not been suspected and which was not sufficiently far away from the other to make the error obvious at first. The net result is therefore that in place of having 3 or 4 blocks cut out and sampled on four sides we have twice the number of blocks cut out on only 2 or 3 sides and therefore insufficiently developed for exact estimation. I shall therefore have to make this report chronicle observed facts, geological and others, and leave it to my successor to give you figures later.

GEOLOGICAL.

Diagram 1 shows my conception of the system of veins as they appear to be at the 200 feet level. The country rock was originally granite but has a gneissic structure owing probably more to mechanical causes than to magmatic. The system of veins marked a.a. are of presumable dyke origin and therefore unlikely to carry gold and silver in payable quantities. They are very numerous and dip to the East, and are older than any of the others shown. The main dyke dips to the West and therefore cuts across the series a.a. Whilst coillins, this dyke contracted and various fissures were formed along its walls and across it at various angles and these fissures subsequently formed channels along which ore bearing liquids could travel and were filled up with quartz and other minerals. There are very distinct evidences that a subsequent twisting movement fractured these smaller veins and opened out large cavities more particularly in the neighbourhood of No. 3 shaft, a secondary silicification taking place of apparently very recent date, the place of the primary from a commercial point of view, in that it has been the cause of the formation of the large ore body here met with. That there was a secondary action is proved by the fact that blocks of the original quartz are often met with, its bluish colour and banding being very noticeable amongst the white massive secondary quartz. If there were large cavities formed by some agency is proved by the beautiful crystallization of the quartz and the large existing cavities met with. That the whole action has been very intense and therefore probably deep-seated is shown by the evidences of metamorphic replacement and the alteration of the country rock about No. 3 shaft, which indeed was my main reason for pushing development in this part of the mine. The principal deductions to be drawn from the facts observed are, that since the fissuring and the filling up, has been conducted on such a large scale, it is entirely improbable that they are of purely local origin. I think it is quite reasonable to expect that at and below the 300 feet level you will still have a large body of quartz. There are evidences that this secondary silicification will extend further to the north as the workings go down and it is likely to have a most important bearing on the values, which appear to be more regular where this action has taken place.

ORE TONNAGE AND VALUES.

For the reasons given above it is impossible to go into this question with the proper degree of exactitude. The following figures I think will prove to be a very conservative estimate.

Dumps.....	3,000 Tons.
Broken in Stopes.....	700
No. 1 Vein.....	2,000
" 2 ".....	4,000
" 3 ".....	2,000
" 3 Shaft.....	300
Total.....	19,700

Every foot we go south from No. 3 shaft adds very largely to this reserve and at present we have absolutely no data as to the limits in that direction.

It is a very noticeable feature of our year's development that whilst we had only about 100 ft. of ore on the 100 feet level, we have already passed through 270 ft. of ore on the 200 feet level and I can at present see no reason why a further improvement may not be expected on the 300 feet. The above reserve gives us ore for 9 months' milling, and as within 2 months we should be breaking ore on the 300 feet and within 8 months on the 400 feet, it looks like we should be able to keep the mill busy for some time to come. (Heard hear.)

The Chairman—So that the quantities of ore give us every hope for the future and in my interview with Mr. Cole, our new manager, he entirely confirms all Mr. Verschyle has written and says he is satisfied that we have a large quantity of ore that we shall be able to put through our mill. That is the subject of the quantities of our ore; we shall come to their values next.

VALUE.

The report proceeds:—

Since we have a considerable tonnage of both very low grade and high grade ore it is obvious that we can mix them to produce almost any grade required. As our reserve are not large enough to allow of this should be made to work at low a grade ore as possible, at least for the first year. The cost of mining and treating a ton of ore, if arrived at carefully, will give a basis for calculation. In my May report I gave the following figures and I can see no reason for altering them at present.

Mining (no. for development).....	\$1.05 (gold)
Sorting.....	05
Milling.....	98
Cyaniding (see below).....	20
General.....	50

\$2.73 (gold).

I admit that it will require close management to reach this figure, but at the same time I am confident that a lower figure can be reached and therefore I think \$2.73 can be taken as a basis for figuring.

Any ore worth over \$1.73 will pay to put through. In three months from now it will be easier to judge what can be done. The dump has been roughly sorted and careful sampling gives \$5 assay value. If there are values going out on the waste dump this is too closely sorted and on the other hand it is too coming in well on the 300 and 400 it might be politic to sort still closer and send in \$6 or \$7 ore to the mill, and thus work out our present available reserves in 6 months. There is however absolutely no doubt in my mind as to what is our present policy. It is to cut down every cent of unnecessary expense and work the lowest grade ore that will yield a profit.

TREATMENT.

I think it is unnecessary to place on record the details of my experiments for the last few months. The main final conclusion I have arrived at is that the ore is amenable to cyanide treatment and that the best results are obtained by fine grinding and agitation. It would however be most unwise to think of erecting any plant without further experiments being carried out whilst the mill is in operation, and there are plenty of concentrates to work on. It will not be a question of treating the whole pulp as it comes from the mill, most of the values are contained in the concentrates about 10 to 20 per cent of the whole. It will therefore be a question of regrettably

tons in every 100 put through the mill from 30 or 25 mesh down to 300-150 and treating the resultant fines by agitation and filter pressing. Unless certain minerals appear in the ore, this can be done for about \$2 per ton of concentrates under the most favourable circumstances. However, we can hardly expect so high a percentage of concentrates and the cost of treatment will probably run higher so that for present purposes we may take 20 per cent of ore milled as the cyaniding cost. Until final determination can be arrived at on this point there is no question that the wisest course will be to ship the concentrates to a smelter. This will give returns from the concentrates in from 6 to 8 weeks after starting the mill without any heavy outlay for new plant. My experiments show that we may expect to save 20 per cent of the values on the plates at the mill. A \$2.85 freight rate from the mill to the steamer has been arranged. We have quotations for freights to America at \$8 and smelting charges at \$10. Treating 100 tons of \$5 (gold) ore having 7 per cent of concentrates and allowing \$1 tailings will thus work out somewhere as follows:

100 tons @ \$5 (gold)=\$500 Mex.	
Less \$1 tailings=\$500	
COSTS.	
Mining, milling, etc. 100 Tons.....	\$505 (Mex.)
Bagging, drying, 7 tons.....	47
Land freights 7 tons Conc.....	19.95
Ocean freights 7 tons Conc.....	55
Smelter Charges and deductions.....	105
Conc.....	105
Insurance, Sampling, General.....	20
	\$754.95
20 per cent. of total value, saved on plates.....	\$200
Saved by smelter.....	700
	\$900.00
Less Charges.....	\$754.95
Profit on 100 tons.....	\$145.05

It must be remembered that these figures are only approximations, as excepting land freight no contracts have been entered into and no account is taken of copper as it is questionable whether there will be more than the smelter minimum allowance.

It will be noted that the total cost under this system is \$7.54 (Mex) per ton of ore delivered to mill. Allowing \$5.06 (Mex) for all charges except treatment of concentrates, and allowing even as high as \$1 per ton of ore delivered to mill, we would still make a profit of \$1.48 per ton of ore. It is obvious therefore, that exhaustive tests should be entered upon at once and a suitable plant erected as soon as definite results have been obtained. The experiments already made show that the ore can be treated, out this is only the first step and the easiest. The elaboration of the working process will take time and much careful thought.

MANAGEMENT.

This is a question that requires as much consideration as any other in the operation of a mine. It is imperative that we should work the very lowest grade ore upon which a profit can be made, since our reserves are low. We must take the case of dynamite. This costs us now 80 cents per lb. and we use 1,250 lbs. per month that is \$1000 per month. Other mines are using the same dynamite, purchased under contract, at 40 cents per lb. If we mill 2,000 tons per month dynamite has cost 50 cents per ton and should have cost only 25 cents which would mean that we should have to leave ore standing in the mine which under other circumstances could be mined at a profit. Fuses, candles, steel, etc. are all subject to the same attention. There is only one possible system under which this end can be obtained and that is to transfer the whole business of buying and contracting for supplies to the mine office, where there is a man whose duty it is to attend to all such details. The success or failure of the mine depends very largely on this point, for no man who has a reputation at stake will take hold unless it is conceded.

In conclusion I would say that whilst I have been unable to give the full details that would be possible in another 3 months, I think that sufficient has been written to show that I have confidence in the future of the mine. There is rich ore in the mine, but as a whole it is a low grade proposition and must be handled as such. I do not believe it is well to remember that whilst there were none at all, the work which is necessary to open up more is already well advanced.

The mine is now I hope on the high road towards the dividend paying stage and I therefore resign from its management with feelings of professional satisfaction.

Yours faithfully,

Mr. W. H. SHEFFOLD.

THE REGISTRATION OF PARTNERSHIPS BILL.

DISCUSSION IN SINGAPORE.

A special general meeting of the Singapore Chamber of Commerce was held at Singapore on the 19th inst. in the Exchange Room for consideration of the following resolution:—"That in the opinion of this Chamber the Registration of Partnerships Bill now before Council is not desirable in the trading interests of the Port."

Mr. W. H. SHEFFOLD, (Messrs. Paterson Simons and Co.) President of the Chamber, presided.

CHAIRMAN'S SPEECH.

The Chairman stated that the meeting had been called in conformity with Rule 33 of the Chamber. The Committee had recently issued a memorandum dealing with the history of the whole question and setting forth the views that they had formed upon it. A minority had not agreed with the conclusions at which they had arrived and he had no doubt that some of them would give their reasons for so doing; but the large majority of the Committee were opposed to the measure. Of course many of them had no doubt, been from time to time in favour of some scheme of registration. They had thought that it would benefit their trade and industry and it had only been when they had examined into the principles on which it was proposed to bring this registration into force that many of them had altered their opinions. Those principles had been before them for a great number of years. The question as a whole had been before them for 20 years.

First of all in 1883 a Commission was appointed on the subject of bankruptcy, which also reported on this kindred question of registration of partnerships. A Bill was brought forward in 1888 which Mr. Bonser, the Attorney-General, in introducing stated was "only brought forward in consequence of the wishes of the mercantile community and not from any conviction on the part of Government as to the utility of the measure" also that "the Bill did not propose to make any alteration in the English law except that the penalty for non-registration in loss of claim to the benefits of partnership and on the other hand inability to be sued. It considered these provisions were of the greatest

importance because the register must be made conclusive evidence of the constitution of the firm to be of any value." The present Bill was substantially the same as that of 1888. Variations had been introduced with a view towards making the Bill more workable—variations to meet objections brought forward by many persons, including the Chamber of Commerce; but in their opinion these variations only made the Bill more objectionable than ever and went to show how impossible the idea of registration of partnerships was for them and for their trade. For example the original intention of the Bill was to make registration a touchstone of partnership—that was to say if a man was not registered he could neither sue nor be sued. An important alteration was introduced in the Bill of 1894 in Section 2 (1) in which were inserted the words "registered under this Ordinance" incurred after the date of its registration. That affected the value of the register. Under the original Bill the register was to be the conclusive evidence of partnership—the touchstone and final arbiter. Under the present Bill it would not be a complete record. And if so, what was the good of it? The only result of the Bill would be to prevent them from suing men whom they could prove to be partners but who under this Bill would not be registered. The member of Council representing the Chamber of Commerce and Agriculture in Penang had stated that they were wrong in this respect. He ventured to differ, and he quoted the words of the Sub-section "subject to the provisions of Section 21" in support of his argument. What he would call was or compulsory clauses had been introduced against those new firms which did not register. The departure from the original principle laid down in the report of 1885 and the Bill of 1888 by the addition of the words he had indicated had resulted in these penal clauses. "It was a serious and important departure from the original intention of the Bill and of that Chamber when they passed the Bill of 1888."

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MR. C. MCARTHUR.

Mr. C. McArthur, in seconding the resolution, said that in theory, registration of partnerships appeared such a simple and effective method of regulating credit that the feeling of most people was one of approval of a measure which seemed likely to make business in this respect so much easier to all. A careful study, however, of the Bill and its history, combined with some knowledge of the men at whom it was chiefly aimed, could in his opinion lead to no other conclusion than that the proposed remedy was worse than the disease it was intended to cure. In the objects and reasons for this Bill it was stated that:—"The arguments which were strongly urged in 1888 have lost none of their force, but have rather gained weight through the increasing volume of trade."

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Commerce to Government in 1892 to the effect that the indiscriminate application of registration to all classes of trades (for the bulk of whom it was not needed) might interfere with the free commercial development of the Colony held just as good today as it did then. The Bill was intended as a measure of protection to the general community against losses sustained by them through firms trading on what might be called fraudulent credit. In many cases of bankruptcy, however, this fraudulent credit was not a contributory cause and such losses the Bill would not prevent. In other cases, where the element of fraudulent credit had obtained, there were other causes, such as absence from the Colony of one or more of the bankrupt partners, that much more seriously and directly contributed to losses, which might be called fraudulent credit. 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A VERY curious accident occurred this morning at the Central Police Station and may yet have a fatal termination. It appears that about noon, a boy in the employ of one of the members of the Force, Sergeant Keel, was carrying a bottle of lemonade along a cement-laid passage when he fell and the bottle breaking in his hand severed the thumb which was left hanging by a mere filament of skin, a narrow Goulay, with the assistance of Messrs. Keegan, and others, immediately bound up the wound, and then despatched the boy in a chair to the Government Civil Hospital, where he was detained for treatment.

THE L. & C. Express says:—It is stated that we shall soon be buying our fresh eggs from China. The idea comes from the L. & C. Express Co., Lancaster, Pa. Co. His business is that of importing furs, and he was in the Far East collecting them when the Russian war broke out. He was one of the last Englishmen to escape from Port Arthur before the siege, and he brought with him a consignment, and found the experiment a great success. The firm shipped 20 barrels of the eggs, 120 dozen in each barrel, last March. They are preserved by a secret process, which keeps them good for almost twelve months.

TEN years ago Captain J. P. Merrill, commander of the U.S.S. *Oregon*, and Consul Sheridan P. Read, recently United States Consul at Tientsin, headed a commission which travelled through China from Tientsin to Chengtu, the capital of Szechuan. They went there to investigate the anti-foreign riots that swept that province in the Spring of 1895. The journey was one of the longest ever made through China, and the investigation lasted five months. Until they met in Manila a few days ago, Captain Merrill and Mr. Read had not seen each other since that memorable trip, and the occasion was marked by a dinner to which many of the leading gentlemen in the city were invited.

"Do you owe this money?" asked His Honour of a defendant, in the petty Debts Court this morning. "Not a cent do I owe, to him or anyone," replied the young and attractive Chinese lady defendant. The claim was preferred by a tailor, and was for clothes made and supplied, in April and June last to the amount of \$33.50. What sort of clothes were supplied? "His Honour," the same as the lady is wearing or silk dresses! Because, if they are the same and she is wearing, the tailor is entitled to recover, but I am not sure that, if they are silk, he is entitled to recover as, they would be goods supplied to enable her to carry on a nefarious trade." The case was adjourned *indefinite* for further evidence.

A VERY pretty, though quiet, wedding was solemnized at the Methodist Mission Church, Ipoh, the contracting parties being Mr. W. G. Forster, a young Englishman who is in Hongkong some months back in connection with the South African Emigration Bureau, at Luichok, and Miss Jennie Bruce Simpson. The officiating clergymen were the Rev. W. E. Morley and the Rev. W. R. Rutledge. Dr. Moffatt, R.D.S., of Penang, officiated at the organ. Dr. Edgar played the rôle of bestman, and the bride, giving up her bride away. The bride was dressed in a most becoming gown of pale lavender, and wore a very handsome and tastefully trimmed white hat. Later in the day, the newly-married pair left for Gunung Kledang, where the honeymoon will be spent.

THE American mail which came in on Wednesday brought 140,000 trout eggs to the Insular Government of the Philippines. They came from the Imperial Fisheries Institute of Tokio, and were put on board in the cargo of the steamer Yokohama. They were in charge of Professor T. H. Urushi of the Imperial Fisheries Institute, who will care for them at Manila for at least a month. The development of the eggs was suspended on the voyage by applying ice, but they have been put into water of the proper temperature and should hatch in fifteen days. The coming of the trout eggs is the result of efforts made by Commissioner Worcester, who negotiated with the Japanese Government through Washington. When American charges d'affaires at Tokio. When hatched the trout will be placed in the mountain streams of Benguet.

THE *Far Eastern Review* for December is in the usual form, and contains an interesting account of the construction, interest, and test of the floating drydock, *Dwight*, which is now being floated elsewhere in the issue. Mr. W. Morgan Shuster, Insular collector of customs, writes on the growing commerce of the Philippine Islands, while a lengthy and beautifully illustrated article deals with railway construction in Korea as revived under Japanese suzerainty. A series of splendid photographs illustrates the steamship service of the China and Manila S.S. Co., Ltd., and a number of photographic reproductions furnishes a capital insight into the scientific equipment of the Botanical Institute of the Japanese Government, growing in volume month by month, and with an increase in printed matter the high tone of the journal is well maintained.

COMMENTING upon the report of the annual general meeting of the Chinese Engineering and Mining Co., Ltd., the *P. & T. Times* observes that it gives short, at other points which afford more information on those points which are of most interest to you here. Under the very reasonable plea of the present appeal the Board was unable, for instance, to go into details with regard to the Court's finding as to the binding nature of the memorandum. But something might have been asked or volunteered as to when the 'appeal' was likely to be heard and whether the Board had done so sufficiently late financially water to float right up to the clouds of Lords should the results be again in favour of the China shareholders. The brief reference made to the matter by the Chairman in reply to an inquiry by Mr. Cox, who propounded the unpleasant suggestion that the entire business transaction, only a year since, was now a mere recollection of a keen desire to fall in line with the law's decrees even had its equity not been questioned.

EXACTLY how the *Albatross* got on to the rocks, is almost certain, and it is well known. The one surviving member of the crew could only testify as to what was going on some time before—namely, that the captain prudently stood off from the coast, going deep and slow and waiting for the air to clear. What followed the witness could not say, since he was below off the ship at the time. His opinion as to what is most welcome at the sequel. The story shows that everyone concerned did his duty splendidly. The captain, officers, and men did all that could be done—and little enough, unhappily, that was—for the women and children. The stewards and stewardesses fastened lifebelts on to the passengers. The sailors behaved marvellously well, the Bretons, for instance, standing in rows under the bridge and putting lifebelts on one another. The last moment in the lives of a hundred and more English and Breton people was one of "wonderful discipline." It is the bright spot in a terrible story.

SEVEN young Chinese students, accompanied by Mr. N. E. Coraish, of the Kiangnan Arsenal at Shanghai, have arrived in London. They have gone to England to learn the making of guns, rifles, and ammunition. Messrs. W. G. Armstrong have agreed to take three at their Tyne gunworks, two will go to the Government rifle factory at Enfield, and two to Messrs. Kynoch's ammunition works. Eight Chinese youths have also been apprenticed at the famous German gun manufactory of Krupp, and so have joined the Austrian Army as cadets.

THE Press laws, which were codified some time ago by the Shanghai, and which were to be published at the first opportunity, will now be amalgamated with the Trade Marks Regulation, and will be issued at the same time as the latter. The reason for this new departure in legislation is because the laws will affect foreign as well as Chinese interests, and because the sanction of the Foreign Ministers to their promulgation is necessary. It is stated that representations have already been made to the Diplomatic Corps in regard to this matter.

1818. Lordship, Sir Francis Piggett, Chief Justice and Lady Piggett, were "at home" to the Phillips family on Monday afternoon, the occasion being a children's birthday. A pretty and pleasing function it proved. The locale was "Mountain Lodge," which has been kindly lent to Sir Francis and Lady Piggett while their own house is being prepared for the coming season, and, everybody knows, how well the interior appointments of the Lodge lend themselves to entertainments of this nature. Dancing was indulged in by the little ones until they were tired, when all partook of daily refreshments, after which Mrs. Pinner, assisted by some dozen helpers, gave a "water color" exhibit, which, happily, delighted the youngsters and sent them all away about 7.30 p.m. in a very merry mood, all with grateful word for their kind host and hostess, whose more serious work then began in the entertainments at dinner and a subsequent musical dance of a number of ladies and gentlemen.

Mr. Oliver Hainbridge intends talking to the schoolboys of the Colony on Tuesday next at St. Paul's College. He is not going to "lecture," but to give the children of the Colony a series of imaginary tour through unexplored tracts of the East, the South Sea Islands and the interior of Japan. For this purpose he has had a large number of pictures prepared from photographs he has himself taken in those countries. Mr. Hainbridge has some most interesting material for his work, his discoveries among the Chinese, Japanese and Negro, or black Jews, of whom in all their varied types he has many telling photos being of very important interest to the world of science. One particularly interesting series of pictures made by Mr. Hainbridge was of the Jewish race, although the mosque was the very heart of China, and the traditions of the mosque proved to be over 2,000 years old. Mr. Hainbridge secured, after many days of negotiations, and he is taking it home to present to Dr. Adler, the chief Rabbi, together with a petition from the Chinese Jews who have their synagogues, and carry out all the Jewish rites and ceremonies) for aid in establishing more synagogues. In all these photographs it is most interesting to find the Hebrew type so distinct—especially in the head—headed negroes. Mr. Hainbridge, we understand, has been invited by His Excellency the Governor, Sir John Nathan, to lecture on the subject of education in India, which he is eminently capable of handling in a most interesting aspect, and this proposition he has now under consideration. Mr. Hainbridge leaves for India next week.

CHINA COAST METEOROLOGICAL REGISTER.

		Bar. Th. Hu. Wind Wz.	
December 27th, 1905, a.m.			
Lachvostok	7 a.m.	—	—
Emuro	5 a.m.	—	—
Inokadate	"	—	—
Oki	"	—	—
Ochi	"	—	—
Inagasaki	"	—	—
Ngoshima	"	—	—
Shima	"	—	—
Aha	"	—	—
Shigakijima	"	—	—
Aihoku	5 a.m.	30.15	E 6
Aichi	"	30.00	—
Ninan	"	30.00	NE 2
Osabu	"	30.03	NE 10
Escadore	"	30.03	NE 10
Shiwaiei	9 a.m.	30.40	NNE 1
Putz Peak	"	30.36	E 17
Harp Peak	"	30.25	NE 8
Amoy	5.30 a.m.	30.08	NE 2
Waiow	9 a.m.	30.00	NNE 3
Antan	"	30.18	NE 3
Longkong	10 a.m.	30.17	E 5
Victoria Peak	"	30.17	E 5
Cap Rock	"	30.17	ENE 1
Jacko	"	29.92	NE 1
Minilong	"	29.92	—
Janil	"	29.92	WSW 1
Mafof	9 a.m.	29.89	N 2
Polio	"	29.89	N 1
Chu	"	—	N 1
St. James	10 a.m.	—	—

December 29th, 1905, a.m.

[illegible]

Ships Passed The Canal.

Arrivals at Home—2nd December—*Zieten*, *Longsor*, *Suruta*, *Silesta*, (Ger.) 5th December—*Benslanch*, *Banglo*. 8th December—*Aramemmon*, *Sterea Bianca*, *Slavonia*. 8th December—*Pera*. 12th December—*Princess Alice*, *Dun of Malins*, *Diamond*. 16th December—*Salasia*, *Seneca*, *J. P. Chapman*. 19th December—*Norussia*, *Albina*. 23rd December—*Oceanic*, *Solyma*.

SHARE QUOTATIONS

Supplied by Messrs. BENJAMIN, KELLY & POTTS. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT.	LAST DIVIDEND.	APPROXIMATE RETURN AT PRESENT QUOTATION.	CLOSING QUOTATION.
BANKS.							
Hongkong & Shanghai Banking Corporation.....	80,000	\$125	\$125	{ \$1,000,000 \$350,000 \$350,000 }	\$1,702,728	{ \$1 15/8 @ exchange 1/101 = \$18.6667 for first half-year 1905 }	5 % (\$865 sellers
National Bank of China, Limited.....	99,925	£7	£5	{ \$200,000 \$100,000 \$100,000 }	\$41,768	\$2 (London 3/6) for 1905	... (London 2/9) \$38 buyers
MARINE INSURANCES.							
Canton Insurance Office, Limited.....	10,000	\$250	\$50	{ \$1,000,000 \$147,895 \$950,000 }	\$211,540	\$20 for 1904	6 1/2 % \$325 sellers
China Traders' Insurance Company, Limited.....	24,000	\$85.33	\$25	{ \$500,000 \$160,215 \$202,455 \$296,955 }	Nil.	\$4 1/2 for year ended 30.4.1905	5 1/2 % 185
North China Insurance Company, Limited.....	10,000	£15	£5	{ \$100,000 Tls. 50,000 \$100,000 Tls. 50,000 }	Tls. 302,053	Final of 7/6 making 15/- for 1904	5 1/2 % Tls. 92 1/2
Union Insurance Society of Canton, Limited.....	10,000	\$250	\$100	{ \$100,000 \$331,453 \$1,043,910 \$1,152,364 }	\$2,339,113	\$40 for 1904	5 1/2 % 710 buyers
Yangtze Insurance Association, Limited.....	8,000	\$100	\$60	{ \$50,000 \$5,000 \$5,000 \$1,000,000 }	\$486,281	\$12 and \$3 special dividend for 1905	8 1/2 % \$170
FIRE INSURANCES.							
China Fire Insurance Company, Limited.....	20,000	\$100	\$20	{ \$1,000,000 \$18,000 \$5,241 }	\$329,047	\$6 dividend & \$1 bonus for 1905	8 % \$88 buyers
Hongkong Fire Insurance Company, Limited.....	8,000	\$250	\$50	{ \$1,000,000 \$1,200,505 }	\$360,372	\$34 for 1905	11 % \$330
SHIPPING.							
China and Malacca Steamship Company, Limited.....	10,000	\$25	\$25	{ \$5,000 \$161,638 }	\$8,832	\$1 for 1904	4 1/2 % \$22
Douglas Steamship Company, Limited.....	10,000	\$50	\$50	{ \$38,641 \$350,000 }	Nil.	\$3 1/2 for year ended 30.6.1905	10 % \$35 buyers
Hongkong, Canton & Malacca Steamboat Co., Ltd.	20,000	\$15	\$15	{ \$500,000 \$145,376 \$120,000 }	\$8,064	\$1 for first half-year 1905	8 % \$25
Indo-China Steam Navigation Company, Limited.....	10,000	£10	£10	{ \$241,150 £3,999 }	£4,431	12/- @ 1/101 = \$6.2951 for 1904	6 1/2 % \$92 buyers
Shanghai Tug and Lighter Company, Limited.....	200,000	Tls. 50	Tls. 50	{ Tls. 25,000 Tls. 400,000 }	Tls. 43,761	{ Interim of Tls. 2 for 1905 Interim of Tls. 18 for 1905 }	8 % 8 % Tls. 58 buyers
"Shell" Transport and Trading Company, Limited.....	2,000,000	£1	£1	{ \$400,000 £2,416 }	£58,851	{ 1/- (Coupon No. 5) for 1904 \$1.80 for year ending 30.4.1905 }	4 1/2 % 4 1/2 % Tls. 47 buyers 23/-
"Star" Ferry Company, Limited.....	10,000	\$10	\$10	{ \$50,000 \$24,217 }	\$920	{ \$0.90 for year ending 30.4.1905 }	5 1/2 % \$32 sellers \$23 sellers
Straits Steamship Company, Limited.....	5,000	£100	£100	{ \$100,000 \$130,153 }	\$21,231	\$10 for 1904	7 % \$149 buyers
Taku Tug and Lighter Company, Limited.....	10,000	Tls. 50	Tls. 50	{ Tls. 195,479 Tls. 28,000 Tls. 81,200 }	Tls. 4,333	Interim of Tls. 2 for 1905	9 1/2 % Tls. 35 buyers
REFINERIES.							
China Sugar Refining Company, Limited.....	10,000	\$100	\$100	{ \$500,000 \$100,000 }	\$42,812	Interim of \$10 for 1905	10 % \$200
Luxon Sugar Refining Company, Limited.....	7,000	\$100	\$100	{ none Tls. 100,000 }	Dr. \$85,085 Tls. 3,723	\$3 for 1897 Tls. 2 1/2 for year ending 30.9.04	 \$25 Tls. 62 sales
Jerak Sugar Cultivation Company, Limited.....	7,000	Tls. 50	Tls. 50	{ Tls. 100,000 }	Tls. 3,723	Tls. 2 1/2 for year ending 30.9.04	... Tls. 62 sales
MINING.							
Chinese Engineering and Mining Company, Ltd.....	1,000,000	£1	£1	{ \$80,000 £26,011 }	£13,355	Final of 1/- (No. 5)	... Tls. 9 sales
Oriental Consolidated Mining Company, Limited.....	500,000	G 10	G 10	{ none G 5672,091 }	G 5672,091	Final of 50 cents making G \$1 for 1905	... G. \$161 ex div.
Paub Australian Gold Mining Company, Limited.....	50,000	£1	£1	{ \$4,873 £8,745 }	£8,745	No. 12 31/100 = 48 cents	... \$4 buyers
DOCKS, WHARVES & GODOWNS.							
Farnham, (S. C.) Boyd & Co., Limited.....	15,200	Tls. 100	Tls. 100	{ Tls. 1,000,000 \$70,000 }	Tls. 34,924	Final of Tls. 8 making Tls. 13 for 1904/5	10 % Tls. 130 sellers
Fenwick (Geo.) & Co., Limited.....	12,000	\$25	\$25	{ \$70,000 \$100,000 \$58,473 }	\$8,577	{ \$3.75 for 1904 on old capital First year..... }	 \$24 1/2
Hongkong & Kowloon Wharf and Godown, Co., Ltd.	40,000	\$10	\$10	{ \$100,000 \$58,473 \$100,000 }	\$29,122	Interim of \$2 1/2 for 1905	4 1/2 % \$100
Hongkong and Whampoa Dock Company, Ltd.	10,000	\$10	\$10	{ \$50,000 \$41,500 }	\$501,332	\$6 for first half-year 1904	8 % \$163 buyers
New Amoy Dock Company, Limited.....	10,000	\$41	\$41	{ \$55,500 Tls. 187,210 }	Dr. 10,260	\$1 1/2 for 1905	7 % \$17
Shanghai and Hongkew Wharf Company.....	10,000	Tls. 100	Tls. 100	{ Tls. 100,000 Tls. 59,880 }	Tls. 10,711	Interim of Tls. 6 for 1905	5 1/2 % Tls. 210 buyers
Yangtze Wharf and Godown Company, Limited.....	2,500	Tls. 100	Tls. 100	{ Tls. 17,500 }	Tls. 2,762	Tls. 18 for 1904	9 1/2 % Tls. 190 buyers
LANDS, HOTELS & BUILDING.							
Astor House Hotel Company, Limited (Shanghai)....	10,000	\$25	\$25	{ \$14,515 Tls. 34,000 }	\$9,028	\$2 1/2 for year ended 30.6.1905	9 % \$28 sales
Astor House Hotel, Limited, (Tientsin).....	2,000	Tls. 50	Tls. 50	{ Tls. 8,000 }	Tls. 806	Interim of Tls. 5 for year 905/6	8 % Tls. 130 buyers
Central Stores, Limited.....	6,000	\$15	\$12 1/2	{ \$20,000 \$12,000 }	\$1,502	{ Final of 60 cents making \$1.80 for 1904 None Preferential of 7 per cent for 1904 }	12 % ... 7 % \$15 \$100 \$74 sales
Do, (Founders).....	125	\$15	\$12 1/2	{ \$20,000 \$12,000 }	\$1,502	{ Final of 60 cents making \$1.80 for 1904 None Preferential of 7 per cent for 1904 }	12 % ... 7 % \$15 \$100 \$74 sales
Do, (New Issue).....	24,000	\$15	\$12 1/2	{ \$20,000 \$12,000 }	\$1,502	{ Final of 60 cents making \$1.80 for 1904 None Preferential of 7 per cent for 1904 }	12 % ... 7 % \$15 \$100 \$74 sales
Hongkong Hotel Company, Limited.....	12,000	\$50	\$50	{ \$64,975 \$31,087 }	\$10,126	\$5 for first half-year 1905	6 1/2 % \$150 sales
Hongkong Land Investment and Agency Co., Ltd.	50,000	\$100	\$100	{ \$50,000 Tls. 20,986 }	\$37,875	Interim of \$3 1/2 for 1905	5 1/2 % \$125 sellers
Hotel des Colonies Company, Limited (Shanghai)....	9,000	Tls. 25	Tls. 25	{ Tls. 20,986 Tls. 7,202 }	Tls. 7,202	Interim of Tls. 1 for 1905	15 % Tls. 26 sellers
Hotel Metropole Company, Limited.....	2,000	\$100	\$100	{ \$100,000 \$50,000 }	First year	Final of \$6 making \$10	9 1/2 % \$102 1/2
Humphreys Estate & Finance Company, Limited.....	150,000	\$10	\$10	{ \$200,994 \$50,000 }	\$11,958	90 cents for 1904	7 1/2 % \$122 buyers
Kowloon Land and Building Company, Limited.....	6,000	\$50	\$50	{ \$300,000 \$31,087 }	\$377	\$3 for 1904	7 1/2 % \$41
Shanghai Land Investment Company, Limited.....	19,000	Tls. 50	Tls. 50	{ Tls. 828,813 Tls. 170,000 }	Tls. 40,666	Interim of Tls. 3 for 1905	6 1/2 % Tls. 120 sellers
Tientsin Hotel des Colonies, Limited.....	1,400	Tls. 50	Tls. 50	{ none Tls. 67,300 }	Tls. 670	Interim of Tls. 3 for 1905	12 % Tls. 45 sellers
Tientsin Land Investment Company, Limited.....	7,726	Tls. 100	Tls. 100	{ Tls. 67,300 Tls. 50 }	Tls. 725	Interim of Tls. 3 for 1905	6 % Tls. 115 sellers
West Point Building Company, Limited.....	12,500	\$50	\$50	{ Tls. 67,300 Tls. 50 }	\$1,247	Interim of \$1 1/2 for 1905	6 1/2 % \$55
COTTON MILLS.							
Two Cotton Spinning and Weaving Company, Ltd.....	15,000	Tls. 50	Tls. 50	{ Tls. 45,939 \$30,000 }	Tls. 100,000	Tls. 8 for year ended 31.10.1904	18 1/2 % Tls. 44 sales
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited.....	125,000	\$10	\$10	{ \$30,000 Tls. 100,000 }	\$23,264	\$1 for the year ending 31.7.05	7 1/2 % \$13
International Cotton Manufacturing Company, Ltd.....	10,000	Tls. 75	Tls. 75	{ Tls. 100,000 Tls. 5,658 }	Tls. 18,718	Interim of 3 % a/c 1898	... Tls. 40 buyers
Lau-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	{ none Tls. 5,658 }	Tls. 10,000	Interim of 4 % a/c 1898	... Tls. 54 sellers
Shing Chee Cotton Spinning Company, Limited.....	2,000	Tls. 500	Tls. 500	{ Tls. 5,658 }	Tls. 22,050	4 % for 1897	... Tls. 250 buyers
MISCELLANEOUS.							
Anglo-German Brewing Company, Limited.....	4,000	\$100	\$100	{ none \$14 }	\$20	None	0 % \$100
Hell's Asbestos Eastern Agency, Limited.....	8,604	12/6	12/6	{ \$14 \$8,000 }	\$770	\$3 per share for 1904	0 % \$7
Campbell, Moore & Co., Limited.....	1,000	\$10	\$10	{ \$14 \$8,000 }	\$1,182	\$3 for 1904	8 1/2 % \$36
China Borneo Company, Limited.....	60,000	\$12	\$12	{ none Tls. 30,000 }	Nil.	\$1 for 1904	10 % \$10 sellers
China Flour Mill Co., Limited.....	4,000	Tls. 50	Tls. 50	{ Tls. 30,000 \$10,000 }	Tls. 718	Interim of Tls. 5 for 1905	10 % Tls. 80 sellers
China Light and Power Company, Limited.....	50,000	\$10	\$10	{ \$10,000 \$10,000 }	\$3,739	None	... 19
China Provident Loan & Mortgage Company, Ltd.....	100,000	\$10	\$10	{ \$10,000 \$10,000 }	\$1,481	80 cents for 1904	8 1/2 % \$95
Dairy Farm Company, Limited.....	25,000	\$7 1/2	\$6	{ \$100,000 \$100,000 }	\$2,864	\$1.20 for year ending 31.7.1905	7 1/2 % \$16 sellers
Green Island Cement Company, Limited.....	130,000	\$10	\$10	{ \$100,000 \$100,000 }	\$95,054	\$2 for 1904	7 % \$288 sales
Hall & Holtz, Limited.....	21,000	\$20	\$20	{ \$100,000 \$100,000 }	\$75,551	Final of \$14 making \$11	10 % \$255 sales
Hongkong Electric Company, Limited.....	30,000	\$10	\$10	{ none \$100,000 }	\$2,151	\$100 for year ending 30.4.1905	6 1/2 % \$148 buyers
Hongkong High-Level Tramways Company, Ltd.....	1,250	\$100	\$100	{ \$100,000 \$100,000 }	\$3,795	\$15 for year ending 30.1.1904	7 % \$225
Hongkong Ice Company, Limited.....	1,000	\$15	\$15	{ \$100,000 \$100,000 }	\$5,356	Interim of \$4 for 1905	7 % \$355
Hongkong Rope Manufacturing Company, Ltd.....	10,000	\$30	\$30	{ \$100,000 \$100,000 }	\$11,127	\$10 for 1904	7 % \$355 buyers
Hongkong Steam Waterboat Company, Limited.....	15,000	\$10	\$10	{ \$100,000 \$100,000 }	\$11,127	Final of 50 cents making \$1 for the year	7 % \$15 sellers
Lane, Crawford & Co., Limited (Shanghai).....	2,500	\$100	\$100	{ none Tls. 128,210 }	\$21,582	Interim of \$5 for 1904	9 1/2 % \$145
Mitsubishi Bussan Kaisha, Ltd. (Shanghai).....	25,000	Gs. 100	Gs. 100	{ Tls. 128,210 Tls. 19,465 }	Tls. 35,849	4th interim of Tls. 7 1/2 paid 15.12.05 making in all Tls. 22 1/2 for 1905	10 1/2 % Tls. 210 sellers
Morden, (E. L.) Limited.....	7,000	Tls. 50	Tls. 50	{ none Tls. 117,638 }	Dr. Tls. 117,638	Tls. 5 for 1902	... Tls. 25 sellers
Philippine Company, Limited.....	67,500	\$10	\$10	{ none Tls. 117,638 }	Dr. P. \$53,619	None	... \$5 buyers
Shanghai & Hongkong Dyeing and Cleaning Co., Ltd.....	11,200	\$50	\$50	{ none Tls. 117,638 }	Dr. P. \$53,619	None	... \$50
Shanghai Gas Company, Limited.....	16,000	Tls. 50	Tls. 50	{ Tls. 108,172 Tls. 108,172 }	Tls. 8,011	Interim of Tls. 3 1/2 for 1905	7 % Tls. 128 buyers
Shanghai Horse Bazaar Company, Limited.....	5,400	Tls. 50	Tls. 50	{ Tls. 108,172 Tls. 108,172 }	Tls. 9,751	Tls. 6 for 1904	9 % Tls. 67 1/2
Shanghai Pulp and Paper Company, Limited.....	4,500	Tls. 100	Tls. 100	{ Tls. 108,172 Tls. 108,172 }	Tls. 9,751	Interim of Tls. 4 for 1905	9 % Tls. 150 sellers
Shanghai-Sumatra Tobacco Company, Limited.....	3,000	Tls. 20	Tls. 20	{ Tls. 108,172 Tls. 108,172 }	Tls. 1,297	Interim of Tls. 2	4 1/2 % Tls. 64 sellers
Shanghai Waterworks Company, Limited.....	7,000	£20	£20	{ Tls. 170,000 Tls. 170,000 }	Tls. 17,220	Interim of 15/- for 1905	14 % Tls. 450 buyers
South China Morning Post, Limited.....	6,000	\$15	\$15	{ none Tls. 170,000 }	Dr. \$5,008	None	... \$20
Steam Laundry Company, Limited.....	80,000	\$5	\$5	{ none Tls. 170,000 }	\$1,134	90 cents for year ended 31.5.05	7 % \$7
Straits Ice Company, Limited.....	2,000	\$100	\$100	{ \$15,000 Tls. 15,295 }	\$700	\$5 for 1905	... \$160 buyers
Tientsin Waterworks Company, Limited.....	10,000	Tls. 100	Tls. 100	{ Tls. 15,295 Tls. 4,000 }	Tls. 1,012	Final of Tls. 4 1/2 making Tls. 21 for 1904/5	7 % Tls. 115 buyers
United Asbestos Oriental Agency, Limited.....	9,900	\$10	\$10	{ \$10,000 Tls. 15,295 }	\$551	{ \$10 cents \$10.80 } for year ended 31.5.1905	0 % 1 1/2 % \$0 \$160
Do, (Founders).....	100	\$10	\$10	{ \$10,000 Tls. 15,295 }	\$551	{ \$10 cents \$10.80 } for year ended 31.5.1905	0 % 1 1/2 % \$0 \$160
Watson, (A. S.) & Co., Limited.....	90,000	\$10	\$10	{ \$10,000 Tls. 15,295 }	\$6,096	Interim of 50 cents for 1905	8 % \$12 1/2
William Powell, Limited.....	15,000	\$10	\$10	{ \$10,000 Tls. 15,295 }	\$676	Final of 100 cents making 11.25 for year 1904/05	11 % \$198 buyers

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